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Aerospace wars Airbus and its US rivals square off



The Yanks are coming

US investors wield their proxy votes abroad

**Australian mining** 

How aboriginal claims prolong uncertainty

# FINANCIAL TIMES

Europe's Business Newspaper

WEDNESDAY MARCH 3 1993

## **Morgan Stanley** chief to step down in June

Robert Greenhill, president of Wall Street securities house Morgan Stanley, is to step down to concen-

trate on his work as client transactions adviser. He will be replaced as president in June by John Mack, head of Morgan Stanley's operating committee which oversees the day-to-day running of the firm, when the company holds its annual general meeting. Page 15

Petrochemicals industry warning: Prices and demand for petrochemicals and plastics in Germany "fell off the edge of a cliff" in the last quarter of 1992, says BP Chemicals chief executive Bryan Sanderson. Page 14; Sharp fall in demand,

Maxwell hit trouble in 1990: Investigators at Maxwell Communication Corporation have discovered that the late Robert Maxwell was in severe financial difficulties in 1990 - a year earlier than previously thought - and used property deals involving Liechtenstein trust companies to bolster profits of the publishing company.

Pact to revive Russian oil industry: Leaders of 12 former Soviet republics meeting in Siberia formed a "mini-Opec" to co-ordinate investments in the Russlan oil industry and to guarantee energy supplies to non-Russian republics. Page 24

Gaza killing: An Israeli gas company workar in the occupied Gaza Strip was stoned and shot dead when he drove into the Yibna refuges camp near Rafah town. The incident came shortly after the region was sealed off in response to the murder of two Israelis in Tel Aviv. Picture, Page 4

German rate cut hopes slide: The Bundesbank said it would be offering a fixed rate repo for 14-day bills in its weekly securities repurchase tender at 8.49 per cent, dimming prospects for an immediate easing in German monetary policy. Money markets, Page 32

Children shot in Natal attack: Cunmen using automatic weapons attacked a parked truck taking children to school, killing six and wounding seven near Pietermaritzburg in South Africa'a Natal province, The Inkatha Freedom party blamed the African National Congress, The ANC denied being involved;

Norsk Data: Shares in the troubled Norwegian computer service group will be delisted for up to two months as talks continue on restructuring Tis estimated debt of NKr650m (\$93.8m).

Congo ferry toll rises to 146: The death toll in a Zairean ferry accident involving illegal immigrants has risen from 33 to 146 after more bodies were recovered from the Congo river at

British Petroleum is to sell its 49 per cent stake in its Olympic Dam mining project in South Australia to Western Mining Corporation, Australian resource group, for US\$240m. Page 15

US news chief quits: NBC News president Michael Garther resigned following criticism of the network's programmes notably one in which a crash test of a General Motors truck was rigged.

Divorce for Rushdie: British author Salman Rushdie and his American wife, writer Marianne Wiggins, were granted an uncontested divorce in the UK High Court ending their five-year mar-riage. Rusbdie has been in hiding since Iran passed a death sentence on him in 1969 over his book, The Satanic Verses. UK-Iran relations dip further,

Governor confident over City: UK departure from the European exchange rate mechanism will leave the City of London's standing as an international financial centre undamaged, the incoming Bank of England governor Eddie George

Children freech Two child bostages were freed by members of a religious cult under armed siege at a ranch in Waco, Texas. Police and US federal agents surrounded the ranch after a shoot-out on Sunday which left four agents and at least one cult member dead.

German output down 2.5% a month: Industrial output in Germany is falling by an average 2.5 per cent a month, the economics minis-

ftaly's pension switch: Italy's government is to allow private pension funds, taking pressure off the over-burdened state pension system and bringing the country into line with most European states. Page 2

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# Hundreds die as Serbs overrun Moslem enclave Amateur radio reports tell of atrocities writes Laura Silber in Belgrade

yesterday reported to have killed hundreds of civilians after overrunning Cerska, the Moslem enclave which was the target of US aid drops this week.

In reports which could not be independently confirmed, local ham radio operators said more than 500 civilians had been killed after Serb forces selzed Cerska, which has been cut off from the outside world since the war erupted in April, 1992.

One ham radio report moni-tored by UN refugee officials said: "The Chetniks (Bosnian Serb forces) are moving freely

around the town. They are burning houses, killing a lot of occupants, robbing their possessions. A lot of civilians, women and children, mostly by slitting

throats." "Dead bodies all over and people have nowhere to go. People cannot move," said the radio report, monitored by the repre-sentative of the UN High Commissioner for Refugees (UNHCR) in Tuzla, the largest Bosnian gov-ernment stronghold in eastern Bosnia. "People from Cerska are in woods and ditches crying out

Another amateur radio report broadcast on Sarajevo radio said: "Many are trapped under ruhhle and being killed there." The report said Serbian tanks were moving through the area, razing villages to the ground.

Sarajevo radio said the Serbs were sbelling routes by which people were fleeing Cerska. "The roads are crawling with injured

crying for help and begging to be and dead," it said. UNHCR offitaken out alive. Others are hiding cials were particularly concerned cials were particularly concerned about reports of ahelling in Konjevic Polje where the refugees

> are believed trapped.
>
> Ms Lyndail Sachs of the Belgrade office of UNHCR said even if a small part of it is correct, the situation is desperate. She said radio reports indicated 19 hamlets in the Cerska enclave had fallen to the Bosnian Serb fighters over the past three days.

Belgrade television last night

were fleeing and 1,500 wounded

showed hazy pictures of what it said were uniformed fighters on foot in Cerska.

Despite pledges to allow aid to reach the besieged enclaves, believed to house about 100,000 Moslems, Mr Radovan Karadzic, the Bosnian Serb leader who is in New York holding peace talks at the UN, has repeatedly hlocked overland convoys to Cerska and

other strongholds. Gen Ratko Mladic, the Bosnian Serb commander, yesterday refused UNHCR pleas for a fleet

**RJR** Nabisco to

of 10 specially equipped lorries to enter the enclave and evacuate the wounded. Ms Sachs said Gen Mladic would only allow the lorries in to Cerska if the Moslem forces surrendered or if the thousands inside all agreed to leave.

Amateur radio operators said 14 US aid pallets, dropped on Sunday night, had been spotted at Cerska, but the heavy Serb artillery fire had made it impossihle to collect them. A ham radio operator in Zepa, the second target for three US transport

Continued oo Page 14 Editorial comment, Page 13

# De Mita quits key Italian constitutional reform body

# Craxi in plea for immunity after corruption charges

By Robert Graham in Rome

THE HEAD of Italy's key parliamentary commission for constitutional reform resigned yesterday. The decision by Mr Ciriaco de Mita, a former Christian Democrat prime minister, followed the arrest on Monday of his brother on charges of alleged

corruption. Leaders of the main political parties asked him to reconsider tha decision, which threatened to disrupt the work of the constitutional reform commission at a crucial moment. The commission has just completed draft proposals for electoral reform which need to be translated into law before a referendum on the sub-

ject can be held on April 18. Mr de Mita's resignation came as parliament began the delicate process of considering whether to waive parliamentary immunity for Mr Bettino Craxi, the former Socialist leader.

Milan magistrates have asked for immunity to be waived so that Mr Craxi can answer charges of alleged corruption and illicit financing of the Socialist party to the tune of L36bn (\$23m). A decision is expected today.

In parliament yesterday, depu-ties were provided with a 135page document in which Mr Craxi argued that his immunity should not be waived to face corruption charges. The former Socialist leader claimed that Milan magistrates had mounted an elaborate plot to discredit him and that he as party leader was not involved in the financial administration of the Socialists. In a letter to the commission,

Mr de Mita said he was resigning to prevent speculation that his brother's arrest might upset the

task of constitutional reform. His brotber, Micbele, was arrested along with 11 others as part of a wide-ranging investigation into the use of funds for the relief of the 1980 earthquake at Irpinia in southern Italy. He is alleged to have been part of an organisation which supplied false invoices for the supply of food-

Mr Mino Martinazzoli, the Christian Democrat leader, warned that Mr de Mita's resignatioo would undermine the work of the commission and urged him to reconsider. The opposition former communists in the Party of the Democratic Left (PDS) also backed this view.

The 60-member commission was formed from the two houses of parliament last autumn, and has become the central forum for preparing constitutional reform. With an April 18 date now fixed for the referendum calling for the introduction of majority voting to elect members of the senate, it is essential for the commission to have coberent leadership. The commission has to frame concrete legislation on electoral reform either before or immediately after the referendum.

Mr Giovanni Conso, the justice minister, meanwhile has said he hopes to be abla to have ready by the end of this week draft legislation to provide a "political" solution to the widening corruption scandals. The proposals are expected to centre on new laws for tenders and financing of polti-cial parties, combined with



Bettino Craxi: plea to retain immunity after corruption charges

amnesties for those who confess to paying and receving bribes in return for restitution of the mon-

Magistrates takes heroes' role in Italian inquisition, Page 14

### RJR's tohacco interests. Tohacco sbares have been burt by discount brands and fears that the US will impose higher taxes and tougher rules on smoking at Some institutions are also barred from holding them by "ethical considerations". RJR's aim is to raise about \$1.5bn, belping to pay off group debt which financial restuctur-

about \$14bn. The shares, to be called RN-

Nabisco Group stock, will initially be sold to new investors. The company plans an offering of 93m Nabisco shares, representing 25 per cent of the food group's equity, at a price of \$17-\$19 a

Ahout six months later, the company will issue further Nabisco sbares, representing a 47 per cent equity interest in the food group, to existing RJR Nahisco sharebolders.

sell 'smoke-free' shares to cut debt

By Nikkt Tait in Naw York

RIR NABISCO, the US group which was subject to a record \$25bn leveraged huy-out in 1989, is to create a separate class of shares tied directly to the fortunes of its worldwide food operations, technically making them a "smoke-free" zone.

The move will allow investors to bold sbares untainted by

ings have already cut from \$30bn at the time of the buy-out to

Existing RJR Nabisco ordinary

sbares will be redesignated as RN-Reynolds stock, and will represent a 100 per cent interest in the tobacco operations and a 28 per cent interest in the food busi-

RJR, which only came back the stock market after the buy out in 1991, will also start paying dividends, on both classes of

This is not a full demerger of tbe food operations, which had sales of \$6.7bn last year and operating profits of \$947m, and RJR Nabisco stressed there would be no transfer of legal title to assets as a result. The rights of debt-holders and creditors will be unaffected.

Mr Lou Gerstner, RJR's chairman, said the move was designed to "enhance the value of the company for our shareholders and attract new sharebolders by underscoring the distinct growth characteristics of the food industry and the cash flow characteris-

There has been some concern recently about the static RJR share price. This reached \$13 in 1991, but has slipped steadily since. Over the past few months, it has traded around \$8. Just over half the shares are beld by partnerships managed by Kolhberg Kravis Roberts, the leveraged buy-out specialist which led the 1989 buy-out.

Last year, RJR's tobacco business saw operating profits fall slightly, from \$2.73hn to \$2.69hn, on sales of \$9.03bn (\$8.54bn). Yesterday, RJR Nabisco shares responded only moderately to the announcement, gaining \$% at \$9

# Yeltsin gives strong hint he will consider emergency rule

By John Lloyd and Dmitri Volkov in Moscow

PRESIDENT Borls Ysltsin yesterday gave the strongest hint yet be was considering some form of emergency rule in an effort to break the impasse with conservative forces over Russian political and economic reform. He told a meeting of the group "Democratic Choice" he would call his own plebiscite to establish whether the president or par-

liament had aupremacy if he could get no agreemant on a division of powers during a special Congress of Peopla's Deputies likely to be held in a week's time. He appeared to accept that a constitutional referendum, which requires the agreement of parliament, would not be possible. Parliament appears set to repudiate the agreement it made with him in December to hold such a refer-

endum in April. He admitted that "constitutionally [the plebiscite] would not carry great weight but at least it would clarify for everyone whom the people supports and which way we should go".

Then, in a beavy hint of authoritarian action, he said that should no agreement be fortbcoming even after the plebiscite, "there is a final option which ! don't want to talk about. I don't think things will go that far and I hope that they don't. We should respect the constitution, but if conservatives use extreme measures to destroy Russia, ws must use other ways to save democ-

racy and reform" Mr Yeltsin ended his speech at that point without spelling out the meaning of "other paths". Mr Lev Ponomarev, a leader of

the Democratic Russia movehe and his colleagues supported decisively and said that "it is his duty to act to safeguard order in a pre-putsch situation".

ment, said after the meeting that Mr Yeltsin's intention to "act As proof of his "pre-putsch" assertion, Mr Ponomarev pointed to appeals to army officers in the

weekly Den - an influential

organ of the hard right opposition forces - to create "under-

ground organisations", and to the

calls for direct confrontation with

the constitutional power.

would want to influence the government to preserve democratic procedures during that period and for elections as soon as possi-Hardline deputies are considering another attempt to impeach Mr Yeltsin at the special con-

gress. Mr Yona Andronov, deputy chairman of the parliamentary committee on international affairs, said the mova would gather more support than a similar effort in December, when more than 300 deputies approved. Although Mr Yeltsin's comments were veiled, his speech

suggests he now sees decreasing room for agreement, and increasing necessity for a swift severing of the noose. A further indication of this tension was the adoption by the presidium of the parliament on Mon-

day of a motion which laid out the procedure for parliament declaring emergency rule - a procedure which would strip the president of all effective powers.

Ukraine nuclear danger, Page 2

# CONTENTS Foreign Exchanges :....32 Inti. Cap Micts

THE FINANCIAL TIMES LIMITED 1993 No 32,003 Week No 9 LONDON . PARIS . FRANKFURT . NEW YORK - TOKYO

# RAISED IN THE HIGHLANDS. FAMOUS GROUSE FINEST SCOTCH WHISKY

QUALITY IN AN AGE OF CHANGE.

# hit Italy's credit ratings

By Robert Graham in Rome

THE spreading corruption scandals affecting Italy's political establishment are beginning to affect Italy's credit

Standard & Poor's, the US credit rating agency, yesterday announced a downgrading of the rating on Italy's sovereign long-term foreign debt from AA + to AA. This comes after last Friday's statement from Moody's, the other main international credit rating agency. that Italy's debt was to be

placed under review.

The Moody's move provoked an unprecedented joint rebuttal from the Bank of Italy and the Treasury. They accused Moody's of failing to take account of the positive corrective measures introduced in recent months to tackle italy's public sector deficit.

Yesterday the Italian financial authorities issued no formai response to the S&P move. Even with yesterday's dowograding S&P still rates Italy as a significantly better credit risk than Moody's. If Moody's

tben many credit-conscious international Investors will cease to buy its bonds.

Standard & Poor's action yesterday was based on a combination of polltical and economic criteria. The agency said the corruption scandals were weakening the fragile governwhich had reacted nervously to Moody's announcement, appeared to have discounted a move by Standard & Poor's.

The lira was being traded yesterday at L955 against the Last August, when problems

first arose with creditors over payment of debts of Efim, the state holding company placed in liquidation, Moody's downgraded Italian debt from AA1 to AA3. Italy has undertaken with its EC partners, in return for a four traoche Ecu8bn (\$9.28bn) ioan, to reduce the public sector deficit from nearly 11 per cent to 9.3 per cent of GDP this year. The bud-get envisages raising L93,000bn (\$57.65bn) in taxes and extra

> ated by the consumer. Ms Moniqua Goyens, legal

Other consumer groups said its main benefit would be to raise consumers' awareness of the dangers bidden in the

Ms Rebecca Evans, barrister with the Consumers' Association in London, sald: "A big piece of legislation coming in will reinforce in the public mind that they are not stuck with the small print, and there are things that companies

Mr Jan Trojberg, minister for industry in Denmark, which holds the EC presidency, said the directive would raise minimum consumer protection standards in southern EC countries such as Spain and Portugal, although EC governments could introduce stricter

## funds get go-ahead nies, seen as the main beneficiaries of the planned

**TENDER NOTICE** 

**UK GOVERNMENT** 

ECU TREASURY BILLS

For tender on 9 March1993

1. The Bank of England announces the Issue by Her Majasty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tendar on a bid-yield basis on Tuesday, 9 March 1993. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England.

2. The ECU 1,000 million of Bills to be issued by tender will

be dated 11 March 1993 and will be in the following

3. All tenders must be made on the printed application forms available on request from the Bank of England. Complated application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedie Street, London not later than 10.30 a.m., London bine, on Tuesday, 9 March 1993. Paymant for Bills allotted will be due on Thursday, 11 March 1993.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiplee of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

The Bank of England will announce early on 9 March the maximum yield for each maturity of Bills on offer which will be acceptable in the tender. Any tenders at yields above the relevant maximum yield will be rejected. The maximum yields for each maturity of Bifls on offar will be published on the following wire services: Reuters (pages GBAA - AF); Telerate (pages 6473-78) and Topic (page 44751).

8. Notification will be despatched on the day of the lender

8. Notification will be despatched on the day of the lender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Offica of the Bank of England after 1.30 p.m. on Thursday, 11 March 1993 provided cleared funds have been credited to the Bank of England's ECU Treasury Bilfs Account No. 59005516 with Lloyds Bank Plc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bilfs will be available in amounts of

amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000. ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000

7. Her Majesty's Treasury reserve the right to reject any or

8. The arrangements for the tender are set out in more detail in the information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be aubject to the provisions of that information Memorandum (as aupplemented) and to the provisions of this potice.

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 16 September 1993. These Bills may be made available through sale and repurchase transactions to the market makers listed in the information Mamorandum (as supplemented) in order to

Any Bills of any maturity on offer not allotted in the tender will be allotted to the Bank of England. Such Bills may subsequently be sold into the secondary market or made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

the provisions of this notice.

facilitate settlement.

supplemented).

maunoes. ECU 300 million for maturity on 15 April 1993 ECU 300 million for maturity on 10 June 1993 ECU 400 million for maturity on 16 September 1993

Private pension

By Halg Simonian in Milan

iTALY'S government bas opened the way to private pension funds, bringing the country into line with most of its European neighbours.

The step, still to be discussed by parliament but to be passed as a decree law, will take pressure off the over-burdened state peosion system and should stimulate the flow of new funds to the stock market ahead of the government's privatisation programme.

Italian shares rose strongly for the second day running yesterday as a result of the decision, which should eventually boost equity purchases by big institutional investors. Sbares in insurance compaoew legislation, rose most strongly. Trading was particularly activa, according to bro-The voluntary system, which

will not replace the existing state pension scheme, will be open to individuals, professional associations, trade unions and companies. The attraction of private pensions will be boosted by tax incentives, akin to those currently available on life insurance policies, where regular premiums can be partly offset against income tax.

peosion scheme bave been increasingly strained in recent

The finances of Italy's state

## print in contracts By Andrew Hill in Brussels THE European Community

agreement

on small

yasterday gave consumers a new weapon to use against unfair small print in contracts. EC consumer affairs ministers agreed a directive to outlaw standard contracta

weighted against the con-

The accord ends 16 years of discussion between member states, and could open a range of previously acceptable agreements to legal challenge, including banks' contracts with customers, package holi-day deals which allow tour companias to impose sur-charges, and even broad warn-

ings that customera use ser-

vices "at their own risk". But consumer organisations said yesterday that the new lagislation, which will not come into force until December 31 1994, did not go far enough, and was too vagua. They balleve it should include a definitive list of illegal clauses, rather than an "indicative" list, and should cover all contracts, including those negoti-

adviser to Beuc, the European consumers' organisation, said: "We are pleased that this direc-tive is almost on the statute books, but it will bring few concrete benefits to any of Europe's consumers."

small print.

can't do.

# Turkey to press for early EC entry

By David Gardner in Brusseis

TURKEY remains determined to push for early EC member-ship and to trade on its growing importance as a regional power to do so.

Mr Erdal Inonu, Turkey's prime minister, made clear yesterday Ankara was looking beyond its recently-enhanced political relationship with the EC to firm commitments that it will get membership.

"We are sticking to the aim of becoming members in the near future," be sald in an interview with the FT. "We are not looking for definite dates but for support, so that Turkey is not left in limbo."

Mr Inonu is the leader of the Social Democratic Populist party, junior partnar in Mr Suleyman Demirel's conserva-tive-led coalition.

He stressed the banefit to Europe of Turkey's strategic role as a stabilising force on the Turkic nations of central Asia, and a bulwark against Iranian influence in these former Soviet republics.

"To get that assurance" of EC membership "would guar-antee the benefit of the role Turkey can play in that part of the world," Mr Inonu said. "If not, the EC won't get the

benefit of that role." Mr Inonn was in Brussels for talks with the European Commission, including with its president, Mr Jacques Delors. as part of a European tour tak-ing in five EC member states. Top-level ministerial contact with the EC was institutionalised last November as part of an upgrading of the 29-year-old association agreement Turkey

has with the European Com-Turkey's 1987 membership application was turned down in 1989 because of doubts about its democratic credentials and buman rights record, and because its economy and per capita incoma lagged far behind average EC develop-

ment levels. Mr Inonu said his goveroment's "aims of damocratisation and stable growth bad been taken up convincingly". They had prompted changes in the attitude of the EC, he **NEWS:** EUROPE

# Bribe scandals EC in new Ukraine accused of N-weapon leaks

Chrystia Freeland in Kiev and David White in London

UKRAINE'S nuclear missiles are laaking dangerons amounts of radiation because Kiev is refusing to give Russia access to the weapons for maintenance, General Mikhail Koleznikov, head of the general beadquarters of the Russian army, said yesterday.

"According to our data, the radiation levels from some sites exceed the permissible levels by thousands of times," Gen Koleznikov said.

The state of the weapons was now "very serious". Russia had "lost control" of the missiles and could no longer taka responsibility for their Boris Tarasink,

Ukraine's deputy foreign min-ister, yesterday described the latest Russian claims as "imaginings". He said Russia was pressing Ukraine to give up the missiles. "According to our experts the state of the nuclear mis-siles located on Ukrainian ter-

ritory in no way differs from that of the missiles found in Russia," Mr Tarasiuk said. He said that Russian experts had full access to the missiles to perform necessary maintenance and that Ukraine was fully prepared to pay for Russian spare parts.
A senior Nato diplomat in

Kiev said yesterday that he was concerned about the safety of the warheads and hoped the issue would be resoived quickly. He said it was difficult to determine the true state of the missiles "but



I am more inclined to believe the Ukrainian claims". Mr Shann Gregory,

nuclear weapons specialist at the University of Bradford's nuclear materials would deteriorate more rapidly in older and less sophisticated weapons such as the six-warhead SS-19 missiles, which were deployed more than 10 years ago. Ukraine has 130 of these mis-

slles at Khmel'Nitskiy and Pervomaysk. Warheads would normally be refurbished every couple of years, he said.

In the former Soviet Union, Russia had the only facilities for making and refurbishing warheads, and was the only source of weapons-grade uraninm and pintonium. Gen Koleznikov's remarks yesterday are the latest in a war of ing Slav states, which are also in dispute over gas prices and supplies and on the division of

former Soviet debt. Mr Andre Kozyrev, Russia's foreign minister, said Russia was gravely concerned that Ukraine had taken effective control of the strategic missiles on its territory. Speaking at parliamentary hearings on the Start 2 arms reduction

the Ukrainlan parliament would ratify both the Start 1 and Start 2 treaties.

Completing the barrage of complaints and threats, General Pavel Grachev, the Russian minister of defence, said if talks now going on between the Ukrainian and Russian governments on the missiles broke down, be would take unspecified action to resolve

# UN and EC deplore fighting

The joint mediators urged

By Michael Littlejohns at the UN, New York

UNITED NATIONS and European Community negotiators yesterday deplored the continuation of heavy fighting in eastern Bosnia while peace talks under their auspices were taking place in New York.

Mr Cyrus Vance and Lord Owen deplored the fact that despite numerous assurances, as well as Security Council calls for the observance of international humanitarian law, land relief coovoys were

immediate sccess and measures to enable the wounded to be evscuated. They also expressed concero about new displacements of innocaot

Their statement was issued after President Alija Izetbe-govic of Bosnia-Hercegovina raised the matter with the mediators at the outset of his first meeting with them since the talks were transferred from

On Monday be told reporters in Washington that be was bringing proposals to the UN

for a US role in a ceasefire and military disengagement, but no details of this were immediately avail-

Responding to the Bosnian leader's insistence that be would not take part in full-scale negotiations, Mr Fred Eckbard, the conference spokesman, observed; "I think his presence here this morning is the answer."

However, there was still no indication if or when a oegotiating session including all the parties would take place

# Serbs lift blockade of Danube

By Virginia Marsh in

SERBS yesterday lifted a week-long blockade of the River Danube which stranded at least 22 ships in ports along the river and halted interna-The Romanian ministry of

transport said 22 convoys, including ships from Austria, Bulgaria, Holland, Hungary,

By David Buchan in Paris

THE cost to France of deploying some 10,000 soldiers

in the service of the United

Nations and of other emer-

gency military missions abroad will rise from FFr3.2bn (2400m) last year to FFr4bn this year. Mr Pierre Joxe, the defeoce

minister, forecast yesterday.

Clearly regarding as a dubi-

ous privilege France's provi-sion of more troops to the UN

than any other country. Mr Joxe told the newspaper Les Echos that he had asked the

government to bear the cost of

bonuses for soldiers serving overseas out of its general bud-

get. Otherwise, the defence

equipment budget would suf-

Pay bonuses account for two-thirds of apecial military

operations abroad, the minister

said. Conscripts, for instance,

fer, he warned.

the barricades formed of until Romania allowed a Serbarges near the Serb frontier bian sbip loaded with 4,000 port of Prahovo. A further 24 vessels were waiting in Romanian Danube ports.

Serb harbour workers had strung 12 barges across a Serbian and Romanian stretch of the river last Tuesday in retaliation for Romania's enforcement of UN sanctions. The har-

France counts cost of peace

wbo volunteer to serve in Yugoslavia receive FFr5,000 a

The Socialists strongly

oppose the phasing out of con-

scription, proposed by some

leading members of the RPR Gaullists who are expected to

form part of the new govern-

ment after next month's elec-

tion. Tha army general staff

yesterday published a study claiming that the French army of 250,000 man was not only

'no worse equipped" than

Britain's purely professional force of 130,000, but 20 per cent

cheaper. Meanwhile, Mr Joxe has said

more arms sales like last

month's deal to supply the

United Arab Emirates with

\$3.5bo (£2.46bn) worth of tanks

He cited Oman as a potential

could be in the offing.

month, or 10 times their nor-

mal stipend at bome.

Romania and Ukraine had bour workers bad said they been stranded on either side of would not lift the barricade tonnes of fuel oil to sail upstream to Belgrade.

countries and Europe has been severely disrupted by the blockade. About 35 ships and 120 barges passed through the Iron Gates lock, upstream from Prahovo, each week.

Trade between the Black Sea

## tolls on all main European roads transport minister, told the By Richard Tomkins, TRANSPORT ministers from

Drivers to face



lorry drivers faced the widespread introduction of tolls on Europe's trunk roads and motorways.
They said raising more money from vehicle drivers

presented the only realistic prospect of funding the needed to cope with the likely growth in European traffic. Opening a Financial Times transport conference in Lon-

don yesterday, Mr John Mac-Gregor, UK transport minister, said the challenge to governments throughout Europe was bow to finance the new roads their economies needed. Britain alone bad some £20bn (\$28.4bn) worth of road

projects planned, be said. Given the competing pressures on government funds, it would take "some considerable time" to carry out this programme unless new sources of finance could be tapped. Mr MacGregor said the UK government would this spring be proposing the introduction of direct charges for the use of inter-urban roads to attract private sector finance into roadbuilding. Mr Güntber Krause, German

conference that Europe faced a looming "mobility crisis" because of rapidly rising traffic flows - with Germany, the "number one transit country," at the centre of it.

The German government, be said, was planning to introduce motorway charges to fund new roadbuilding, so creating the conditions for a privatisation of the motorway network. Budget funds released by the new tolls would be spent on improving the railways.

Mr Krause sald that what Europe-wide system of electronically-collected road tolls so that each country could recover the costs it incurred on its roads from the people who used them, rather than from

the taxpayer.
The EC ministers' views were echoed by Mr Andras Timar, representing Hungary's ministry of transport, which last week became the first former communist country to award a concession for a privately-

funded toll road. "It has to be emphasised that without an active participation of foreign and private capital in financing transport invest-ments needed in Hungary and all other eastern and central European countries, there is no real chance for economic recovery, transition, and European integration in a reasonable time," Mr Timar said.

# Sweden rules out Ecu peg

SWEDEN'S central bank goveroor yesterday ruled out writes Karen Fossli in Oslo.

join the EC and hopes to become a member by 1995. Sweden uncoupled the krona from the Ecu on November 19 and the currency has since been devalued by about 20 per cent. The krona was floated after a failed attempt to maintain the Ecu link, including an increase by the central bank in

pegging the krona to the European currency unit in favour of linking it to tha D-Mark or entering the European exchange rate mechanism once Sweden became a member of the European Community, Sweden, along with Norway and Finland, bas applied to

the key overnight lending rate to 500 per cect.

# OBITUARY Triffin: far-sighted economist

a major role in the recreation of European currency convertibility after the second world war and correctly diagnosed the critical weakness of the Bretton Woods fixed exchange rate system, died on February 23 in Ostend, Belgium, at the age of 81.

Born in Flobecq, Belgium, Triffin was educated at Louvain and Harvard Universities, becoming a US citizeo in 1942. Between 1942 and 1949 he beld positions with the Federal Reserve System and the international Monetary Fund. His most important official role, bowever, was in Paris as special policy adviser at the Economic Co-operation Administration and alternate US representative at the European

ROBERT TRIFFIN, who played Paymeots Union, between 1949 famous of his books, Gold and and 1951. Thareupon, Triffin taught at Yale University, before returning to Belgium in 1977 and reassuming Belgian

Triffin's main practical contribution to international monetary economics came shortly after the second world war in the establishment of the European Payments Union. The EPU set the European currencies on the path towards currency convertibility and provided a framework for the renewal of multilateral trade within Europe.

Triffin's most important intellectual contribution, however, was his seminal critique of the Bretton Woods system, first published in 1959 and reprinted in 1960 in the most

the Dollar Crisis. Though proved largely right, his fate was to be a Cassandra, unable to persuade policy makers to make the changes that would bave preserved a system in whose underlying principles he strongly believed Triffle argued that the fun-

Joxe: requested more mones

damental flaw in the operation of the international monetary system egreed at Bretton Woods, New Hampshire in 1944 would ture out to be not a shortage of dollars, as most economists had argued, but a glut. Inadequate growth of the stocks of monetary gold would make the world increasingly dependent on rising US dollar reserves, which would have to be supplied through a deficit in the US balance of payments.

Sooner or later, bowever, the US would have to correct its deficit, since the rest of the world would become increasingly unwilling to accept the US currancy at a fixad

At that stage, be argued, the world would face a three-fold choice: revaluation of the gold stock; generalised floating; or internationalisation of foreign exchange reserves. Triffin preferred the last alternative. As was probably inevitable, bowever, the US pre-empted that choice by terminating US dollar convertibility into gold in 1971, a decision that left the world with its subsequent regime of floating exchange rates among major currencies.

Martin Wolf

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OBJECT CALL INTE OPENING

PLACE: VALUE C

SALE OF 34, 12, James 1

SUBMIT ==5.45

business showed further falls

in domestic and foreign

Total industrial output in

January was 3 per cent higher

than in December despite wide-

spread short-time working in

tha automotive industry,

The apparent recovery fol-

lowed a 3 per cent month-on-

month fall in December (cor-

rected from 2 per cent), when

most of industry took extended

By Judy Dempsey in Berlin

ARBITRATION talks for east

Germany's metal; and electrical

workers broke down in

Saxony-Anhalt on Monday night after Gesamtmetall, the

employers association, told IG

Metall, Germany's giant engi-

neering union, it would not

pay the sector a 26 per cent

means thet IG Metall will have

to decide what room there is

for compromise without losing

face, or gauge whether its

280,000 members bave ths

stomach for an all-out strike In

an industry facing increasing

Throughout the talks In the

five east German states, Ges-

amunetall had offered IG Met-

all a 9 per cent rise, an increase which is becoming the

accepted target in other indus-

trial sectors of the eastern

economy. However, IG Metall

officials yesterday said such an

increase ignored the fact that

east Germans had to pay west

German prices with east Ger-

man incomes. It also accused

employers of reneging on a

contract agreed in March 1991

which would bring east Ger-

man wages up to west German

Wages for eastern Germany's

metal, electrical and steel sec-

levels by April 1994.

The breakdown of the talks

wage increase.

unemployment

Talks break down

after employers

refuse 26% rise

according to the Economics

By Christopher Parkes

GERMANY'S industrial slump

is continuing unabated, despite

signs of a modest improve-

ment in output during Janu-

Output is falling by an average 25 per cent each month

and the construction industry

is now the only sector

showing any growth, according

to figures published by the

Sconomics Ministry yesterday.

Meanwhile, steel output has

plunged and details of incom-

Sharp rise

in asylum

By Quentin Peel in Bonn

THE number of asylum seekers

arriving in Germany reached more than 38,000 in February,

a mid-winter record, with a

sharp increase in the number

In spite of strenuous efforts

by German border police to

stem the flow of would-be

immigrants from eastern

Europe, the latest statistics

show an increase of 20 per cent

in the first two months of the

year, compared with the same

Mr Rudolf Seiters, the Ger-

man interior minister, said the

latest figures provided confir-

mation of the need for urgent

changes in the country's lib-

eral asylum law, currently

delayed in parliamentary pro-

He also released figures

showing that of 34,505 applica-

tions for asylum processed in

539, or 1.6 per cent, were granted. Of the remainder, 68

per cent were rejected as eco-

nomic migrants, not political

refugees, and 30 per cent with-

In the February figures for

asylum-seekers, no fewer than

45 per cent came from

Romania and Bulgaria - 12,853

from Romania, compared with

only 3,760 a year ago. In contrast, there was a 45 per cent

fall in the number from former

Yugoslavia: 5.637 this year.

compared with 12,540 last Feb-

OBJECT:

**OPENING OF TENDERS** 

de Tucumán. REPUBLIC OF ARGENTINA.

DATE: April 19, 1993 (19.04.93) at 12.00 a.m.

course of February, only

coming from Romania.

period in 1992.

seekers

German output continues to fall

in December and January

together with the same period

a year earlier showed total out-

put bad fallen 6.8 per cent:

manufacturing was down 7.7

tion of capital goods slumped

almost 11 per cent, while con-

engineering and plant makers association showed new orders

in January were 18 per cent

lower than a year earlier.

Domestic demand fell 24 per

of west German levels. A 26 per

cent increase next month

would have brought them np

to 82 per cent, even though

productivity is about 70 per

cent below west German levels.

the steel employers associa-

tion, which yesterday started arbitration talks in Berlin with

IG Metall for the steel sector.

said it too was prepared ini-

tially to offer eastern German

steel workers a 9 per cent pay

increase, instead of the

planned 20 per cent stipulated in the March 1991 contract. A

spokesman denied the associa-

tion was breaking the contract.

"A clanse in the contract

legally entitles us this year to

revise the timetable and wage

increases, if economic expecta-

tions radically changed from

the original agreement."
But IG Metall believes the

employers are not negotiating

in good faith. "What is at stake

is the entire principle of collec-

tive wage bargaining," Ms Dag-

mar Opoczynski, a spokes-

person for IG Metall said. "The

employers want to opt out of

collective wage bargaining and

set their own wage levels in eastero Germany. If they break

the wage contract in eastern

Germany, they can do it In

IG Metall has responded to

the breakdown of talks by

organising demonstrations.

INVITATION FOR INTERNATIONAL PUBLIC TENDER

**CONCESSION OF DRINKING WATER AND** 

SEWAGE DRAINAGE SERVICES CURRENTLY PROVIDED BY

DIRECCION PROVINCIAL DE OBRAS SANITARIAS (DIPOS)

[PROVINCIAL BOARD OF SANITARY WORKS]

OF THE PROVINCE OF TUCUMAN

Law N° 6071, Decree Ac. N° 07/1 - 93; Decree N° 288/3/93

FIRST STAGE

**CALL FOR PREQUALIFICATION OF BIDDERS** 

PLACE: HOUSE OF GOVERNMENT, White Hall, located at 90, 25 de Mayo St., 1st. Floor, City of San Miguel

SALE OF AND ENQUIRIES UPON BIDDING CONDITIONS: Bidding Conditions may be enquired upon or purchased as from February 18, 1993, (18.02.93) at the DIRECCION PROVINCIAL DE OBRAS

SANITARIAS (DIPOS), Telephone 31-0162 Fax 31-0297, located at 129 Monteagudo St., in the City of San Miguei de Tucumán (Mail Code 4000), Republic of Argentina, or at the CASA DE TUCUMAN, located at 823 Bartolomé Mitre

St., in the Federal Capital City of Buenos Aires, Republic of Argentina, Telephone: 40-4994 / 40-0655 - Fax 40-5185.

SUBMITTAL OF TENDERS: Bidders may submit their respective tenders at the DIRECCION

PROVINCIAL DE OBRAS SANITARIAS (DIPOS), located at 129 Monteagudo St., in the City of San Miguel

REPUBLIC OF ARGENTINA

**PROVINCE OF TUCUMAN** 

Ministry of Economy, Secretariat for Public Works and Services

Dirección Provincial de Obras Sanitarias (DIPOS)

INTERESTED IN THE CONCESSION.

VALUE OF BIDDING CONDITIONS: U.S. \$ 10,000.- (U.S. Dollar Ten Thousand).

western Germany," she said.

Arbeitgeberverband Stahl,

struction rose 2.5 per cent.

Within this figure, produc-

New figures from the VDMA

A comparison of production cent and new foreign

contracts were down 11 per

the motor industry as an

export earner, bas now

recorded falling orders for almost a year with only slight

signs of improvement from

overseas markets more than

cancelled out by diving domes-

In the three months to the

end of January total orders

were 13 per cent lower than the

comparable period 12 months

tic demand.

This sector, second only to

The knock-on effects of this downturn, cuts in the motor

industry and the international

steel crisis are now wholly

apparent in the steel

sector, where January output

of steel and rolled finished

products was 25 per cent and

15 per cent lower than in Janu-

Other government statistics due out later this week are

expected to show further sharp

increases in unemployment

and falling orders across the

whole of manufacturing indus-

ary 1991.

Workers In protective suits saw down trees In a contaminated

Frankfurt suburb after a toxic cloud escaped from a Hoechst

Frankfurt suburb after a toxic cloud escaped from a Hoechst the liberal and socialist oppo-chemical plant. The clear-up will cost at least DM10m (\$6.14m)

Hungary

widens net

in sell-off

campaign

HUNGARY vesterday set in

motion plans to draw most of

the population into the coun-

try's privatisation programme.

J. Henry Schroder Wagg, the

UK investment bank which is

to advise on the government's

campaign to speed sales and

recruit the general public as

Investors, said Hungary was

considering offering millions

of small investors concessions,

including cheap credit, to buy

assets remaining in state con-

Entrepreneurs would be able

to buy small state-owned com-

panies, or to invest in shares

in a company through Hunga-

participation mark a depar-

ture for Hungary. Until now it

has relied heavily on foreign

investment and market pric-

ing. The first phase of privati-

sation, predominantly involv-

ing trade sales to western

consumer goods companies, is

ican Tobacco, Philip Morris

and many other multination-

als belped give privatisation

proceeds of more than Ft100bn

But the frequency of large deals is declining because the

most attractive and easily

digestible properties in the

state's portfolio, like the ciga-

rette makers, have already

been sold. Foreign investor

interest is now focusing on the

ntilities, but their privatisa-

tion needs to be preceded by

The conservative govern-

ment is anxious to draw in

popular support for privatisa-

tion because of a widespread

belief that foreigners and state

company managers, many of

them former communists,

hava monopolised privatisa-

tion. The Hungarian Demo-

cratic Forum, the governing party, is given added incentive

by its political predicament;

elections are approaching in

1994, with the Forum trailing

640,000\* French decision-makers always

start the day with a full breakfast.

enjoyed in France, one is particularly suited to the

taste of French decision-makers: les Echos, France's

Readership Survey (EBRS) speak for themselves: les

Echos is read by 61.4% of the country's top managers.

who also put their trust in Enjeux les Echos, the group's

monthly magazine. So whether you have a product to

sell or you wish to raise your company's profile, now

you know the best way to reach French executives in

les Echos

Le Business Daily

the morning, beside their croissants.

leading business newspaper.

Among the many fine table traditions

The results of the 1991 European Business

time-consuming regulation.

running out of steam. Acquisitions by Ferruzzi, Unilever, Nestlé, British Amer-

(280.4m) in 1991-92.

The proposals for popular

ry's stock market.

By Nicholaa Denton

in Budapest

In Italy, Europe's second

largest market, new car sales

were expected to drop by 10 per

Mr Hughes warned that the

workforce of GM Europe (Opel/

Vauxball) would be cut by

around 3,000 this year follow-

ing a similar reduction in 1992.

GM Europe has a complete halt

on the recruitment of hourly-

paid workers in its European

GM Europe's core Opel/

Vauxhall car and light com-

mercial vehicle operations suf-

fered a 31 per cent fall in net

profits last year to \$1.36bn

from a record \$1.96bn in 1991,

the company said yesterday.

However, it remained the most

profitable volume car maker in

The chief executives of Ford

and Peugeot issued similarly

pessimistic forecasts for Euro-

pean car demand this year.

which will add pressure to the

continuing disagreement between the European Commu-

nity and Japan over the level

of Japanese car sales in Europe

terms of fewer people out of

work, higher potential output,

The report is optimistic

and improved public finances,

about Danish growth potential. Policies which have produced

an inflation rate of only about

1.5 per cent and a balance of

payments surplus close to 3 per

cent of gross domestic product

have laid the foundations for

the country "to resume a sus-

tainable path of further

relaxation of fiscal policy,

which was loosened considera-

The OECD forecasts a 2.1 per

cent GDP growth rate for Den-

mark in 1993, which is slightly

higher than the latest Danish

government forecast and reflects a higher OECD fore-

bly by the budget for 1993.

But it warns against further

growth," it says.

operations.

cent to under 2.1m, he said.

New car sales

may fall by 8-9%,

warn carmakers

By Kevin Done, Motor

decline of around 1.1m.

13.45m last year.

industry Correspondent, in

LEADING car makers warned

yesterday thet West European

new car sales could fall by 8-9

per cent this year with a

Mr Louis Hughes, president

of GM Europe, forecast a drop

in new car demand across west

Europe to around 12.3m from

Mr Hughes forecast a fall in

new car sales in four of the five

main volume markets, Ger-

many, Italy, France and Spain

with only a modest increase in

the UK. Sales in the five mar-

kets, which account for more

than 80 per cent of total west

European new car registra-

tions, are forecast to fall by

more than 1m units to just

The most dramatic decline

was expected in Germany

where new car sales were fore

cast to fall by 19 per cent to

around 3.2m, a loss of almost

750,000 units from 1992, said Mr

"SUSTAINABLE and

significant reduction" in Den-

mark's unemployment rate,

currently running at 11.7 per cent on a seasonally adjusted

basis, cannot be achieved with-

ont reforms of the unemploy-

ment benefit system, according

to the OECD's annual report

A benefit rate of 90 per cent

of wages for those at the lower

end of the wage scale is too

generous and reduces the

the benefit period - up to nine

years - is too long, says the

Changing the system is polit-

ically difficult, but "the pay-off

in tackling the problems of

high income support and of

enforcement would be large in cast for export growth.

incentive to seek work, while

on the Danish economy.

**OECD** urges reform

it says.

of Danish benefits

under 10m this year.

By Hilary Barnea

in Copenhagen





ian parliament both the Start 1 g the barrage of and threats, Genracher, the Rus-of defence, said going on between an and Russian on the missiles . he would take action to resolve

nain oads

But it of their antidis in the traffic in waster by the entrines success

3 - 1 - 3

and we send that the (PREDICT OF CORE

letavel in misk g. 97 174 15.72 559 197 3 171.45.4200 Way 5 . . . . . B.J. MICANA TO THE NEW Se ein in in matte. 8 A198 . . . .

Minister of Earl

Ecu peg 🛊



# erday reaties

that the Department of Trade and

Industry would not approve licences

for Items on international lists of

banned military or atomic energy

Iran has strennously denied accusa-

tions that it is seeking to haild

nuclear weapons, but admits it would

like to acquire nuclear technology for

civil purposes. It also ciaims its mili-

tary re-equipment is much smaller

The Iranian embassy in London

said yesterday the decision to charge

£504 for a visa, as against the £14 it

levied previously, was direct retalia-

tion for a similar rise in charges

than other countries in the region.

equipment.

# Malaysia may Relations between UK and Iran dip further buy \$700m Mig fighters

in Kuala Lumpur

THE cold war might be over hut the arms race continues. For the past two days Mr Alexander Rutskoi, vice-president of Russia, has been acting as an arms salesman in Malaysia.

The Malaysian air force wants a new generation of fighter aircraft. After considering French and Anglo-German-Italian fighters, the choice has come down to the Russian Mig 29. the General Dynamics F-16 or the McDonnell Douglas F:A-18. The value of the initial fighter contract is estimated at anywhere between \$700m (£493m) and \$1bn.

This increasingly hard-nosed battle between Russia and the US comes at a time of growing defence spending in many Asian countries. Nervousness has set in following the closure of US bases in the Philippines. There is concern that conflicts might arise over ownership of the Spratlys - a group of islands in the South China Sea claimed by China, Vietnam. Taiwan, Malaysia, the Philippines and Brunei.

The increasing power of China's armed forces is worrying many in the region. China purchased nearly \$2bo worth of arms from Russia last year, including advanced Su-27 fighters, and is considering buying

a Russian aircraft carrier. Yesterday, in a meeting with Dr Mahathir Mohamad, the Malaysian prime minister, Mr Rutskoj is believed to have offered to set up various spare parts and technical facilities in Malaysia for the Mig. Malaysia's defence spending is rising hy more than 20 per cent this

"It is in our interests to see that there will be no vacuum in the region, as it may result in a new area of conflict," says Mr Najih Abdul Razak, Malaysia's defence minister.

Last month Malaysia signed a memorandum of understanding with india on defence co-operation. India, which already builds and operates the Mig 29, may belp Malaysia establish its new fighter force. McDonnell Douglas and General Dynamics have countered

US forces may have to stay in

Somalia in large numbers for

another two months before the

United Nations takes command

of military operations, the US

military said vesterday, Reuter

The process could take even

longer if the UN Security

Couocil does not pass a resolu-

tion setting up a peacekeeping force for Somalia this week,

The US, which has just over that will take over.

reports from Mogadisbn.

Colonel Fred Peck said.



Rntskoi: big gun

by offering what are said to be considerably reduced sale prices for their fighters. A US delegation was here last month in an effort to thwart the Rus-

Initially the Malaysian air force is expected to buy batween 18 and 20 fighters, with options on 40 more. Russia is also believed to be offering to sell Malaysia a oumber of its large Mig 35 helicopter gunships and a variety of other

weaponry.
The Russians say the Migs can be delivered within six months. US manufacturers are likely to take considerably longer. Russia is also reported to be willing to accept some form of barter payment from Malay-sia for a portion of the sale -

possibly palm oil. Military analysts say that by buying the Migs Maiaysla would upset a growing trend towards air force co-operation inside the Association of South East Asian Nations (Asean). Other Asean air forces have

the Asean region. Indonesia, the Philippines and Burma are all at present being courted by Russia's arms dealers. Earlier this year Indonesia announced plans to buy 39 vessels belonging to the former East German navy, all made in what was the Soviet

to contribute 5.000 to the new

the task of protecting relief

supplies, disarming militias

and encouraging reconcilia-

Mr Robert Oakley, US special

envoy to Somalia, declined to

predict how long it would take

to complete the process of tran-sition from Unital to Unosom

2, the slightly smaller UN force

### western equipment. If Malaysia does buy Migs it will be the first hig arms sale by Russia in

of any use."

India's decision to go for slash import duties, the budget has been well received in the There is plenty of business at

£945.5m worth of goods to India in 1992, including industrial machinery, power geoerating equipment, organic chemicals metals, scientific instruments and transport equipment. in return, India exported to the UK products worth £862m during 1992, including yarns,

textiles, finished clothing, footwear, tea, cocoa and animal feedstuffs. Following the delegation of

UK businessmen to India in

is in line with other European countries. The change made by Britain was to calculate the visa charge at the free market rate of exchange, instead of the old official rate. This meant that in terms of Iranian rials the cost went up from R1,200 to R50,000. A central economic reform instigated by President Ali Hashemi Rafsaniani has been to move more of Iran's foreign transactions on to the

the £20 charged for a visa in Tehran

free market rate of exchange. An Iranian official said the new charge would apply to evaryone applying for a visa in London, but there might eventually he exceptions. The decision is causing the London

British officials insist however that of Chamber of Commerce to reconsider a trade mission to Iran planned for May. Some 15 companies have signed np for the trip with another 25 registered as possible participants.

In January, the Energy Industries Council was forced to abandon a similar mission to Iran when approval for visas failed to materialise. UK and Iranian officials say the

row over visa charges is distinct from the clash over the death penalty ssed by Iran on Mr Salman Rushdie over the publication of his book The Satanic Verses. The British government's decision

to give greater publicity to Mr Rushdie's plight has clearly angered the Iranians. In the past fortnight, Aya-

tollah Ali Sayed Khamenei, iran's spiritual leader, bas thrown his weight behind the fatwa, or religious ruling, against Mr Rushdie and this was later supported by the Iranian parliament. The issue will be given further prominence when Mr John Major, the UK prime minister. carries out his promise to meet Mr Rushdie.

Iran has heen an increasingly attractive market for Britain, with exports up hy 20 per cent to \$840m (£577m) in the first nine months of last year. But with Iran falling further behind in paying letters of credit and oll revenues static, ministers in Tehran have warned of a cut of up to 50 per cent in imports for the financial year beginning March 21.

# Floating rupee rises in forex market

In New Delbi

to the dollar yesterday, com-pared with Rs32.78 at the opening and Rs32.58 at the end of trading last Friday, the last day before Mr Manmohan Singh, the finance minister, disclosed his plan to float the currency. The govarument has abol-ished the former two-tier

ers and other earners of foreign exchange were obliged to change part of their funds into rupees at a low official This low-cost foreign cur-

rency was used by the government to import oil and other In place of the two-tier sys-

By Roger Matthews, Middle East Editor

THE sharp deterioration in diplomatic relations between Iran

and Britain, caused mainly by the row over the author Mr Salman

Rushdie, is threatening to spill over into the commercial field.

The decision by Iran this week to

begin charging £504 for visas for UK

husinessmen visiting Tehran is pos-

ing donbts over future trade mis-

sions, while the latest British restric-

tions on the export of sensitiva

material may spark further Iranian

Mr Gholamreza Ansarl, the Iranian

chargé d'affaires, was called to the

THE flotation of India's rupee.

announced in the annual bud-

get at the weekend, got off to a

smooth start yesterday, with

The rupee closed at Rs31.85

exchange rate in which export-

the currency rising modestly

against the US dollar.

tem, the rupee has been made fully convertible on the trade account, though numarous restrictions remain on Indians acquiring currency for other

Dealers in Bombay said trad-ing was quiet yesterday with the Indian Oil Corporation, the state-owned oil company and a major importer, staying ont of the market.

It was "a very smooth transition," said a dealer at the Bank of Baroda, an Indian bank, and quite unlike the hectic trading which prevailed when the two-tier rate system was introduced only a year

Meanwhile, in the stock market, shares continued their post-budget decline with the Bombay stock market's leading share index falling 27.36 to 2.543.82.

However, stocks closed well above the day'a low of 2,494.52, indicating that the sharp correction may be



Israeli troops at a Gaza checkpoint motion a taxi to turn back after the Strip was sealed following Monday's stabbing attack in Tel Aviv hy a Gaza resident which left two people dead and nine wounded. Later Palestinians killed an Israeli who drove into a refugee camp. Meanwhile in Cairo, the Arab League called for immediate international action to protect Palestinians in the occupied territories

# Ghost of bureaucracy haunts Indian trade liberalisation

By Michael Cassell, **Business Correspondent** 

"IT IS one thing for the Indian government to talk about trade liberalisation and opening up its markets to foreign competition. Let's hope their customs officers get the same message." The note of scepticism, given in response to last weekend's

hudget package from Mr Manmohan Singh, indla's finance minister, came yesterday from the chief executive **US longer in Somalia** of a Yorkshire-based textile company with years of experience of trying to sell 15,000 troops in Somalia, plans in india. The unnamed husinessman, UN force which will take over

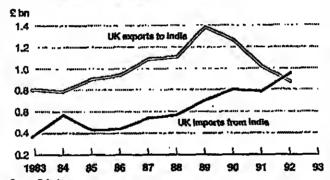
anxious not to offend, said experience demonstrated that central government initiatives did not necessarily have much relevance to those trying to win husiness on the ground in India.

"Unless the message that the rules are changing permeates right down throngh India's hureaucracy," he added, "no end of hudget initiatives intended to boost trade will be

Despite such reservations, expansion, float the rupee and

stake. Figures just compiled by the Department of Trade and Industry show that Britain sold

### UK: Indian trade



January, led hy Mr John Major, the prime minister, expectations are high that trade in both directions can expand significantly.

The visit resulted in the cre-

ation of the Indo-British Partnership Initiative, which is intended to foster political and business links between the two

countries. Mr Robert Evans, the chairman of British Gas, who is

leading the new organisation,

welcomed the budget. He said the measures would advance the considerable potential for trade with India and provide a "kick start" to the new initiative which fol-

lowed the January visit British Gas itself is anxious to expand business in India. The company has just over-come competition from Europe and Asia to win exclusive rights from the Gas Authority

of india to establish a £35m

natural gas supply system in

A spokesman said India's further consolidation of liberalisation reforms should further beln husiness prospects.

The power generation sector also gave a warm welcome to the budget measures. Mr Graham Hadley, a director of encouraged by the specific hudget references to the power industry, which reflected the government's acknowledgement of the sector's role in the country's economic develop-

ment. He took a "hullish" view of the proposals and added: "The package offers further evidence

the Indian government takes seriously the need to change the rules to attract inward investment, particularly for capital intensive and infrastructure projects."

Unilever, the Anglo-Dutch

conglomerate which already has extensive food, tea and personal product husinesses in India, said the hudget offered "very positive vibes" for future

The government, a spokes-man said, was "clearly on the road" towards further liberalisation and the encouragement of a growth in trade.

thom, the Anglo-French engineering group which has recently won a £140m highvoltage converter station to link regions of the country's electricity system, are also keen to develop new markets in india and will welcome measures inteoded to make access

# Jobless rate in Japan falls to 2.3%

By Charles Leadbeater in Takvo

JAPAN'S unemployment rate unexpectedly fell in January to 2.3 per cent, although government economists cautioned that the fall was likely to be temporary.

The Management and Co-ordination Agency said yesterday the seasonally adjusted unemployment rate in January fell from 2.4 per cent in December. The fall largely reflects a strong growth in employment in the construction sector which is enjoying a surge in orders from public works pro-

The main federation of con-

announced an 8.6 per cent increase in orders in January compared with last year, the first rise in order intake for 10 months.

It is likely, however, that unemployment will grow over the next few months as manufacturers attack their costs by laying off workers. in the past two weeks lead-

ing employers such as Nissan. the carmaker, and NTT and KDD, the telecommunications groups, have announced plans for sweeping job reduction programmes Toyobo, the textiles com-

struction contractors yesterday 10 of its factories for between four and eight days this month to belp reduce production by 20 per cent. About 3,000 factory workers will be paid to stay at home during the shutdowns.

The aggregate employment figures disguise subtle ahifts in the character of the workforce which are helping to restrain the growth in officially recorded unemployment.
The ratio of job offers to

applications rose from 0.92 in December to 0.93 in January, which means there were 93 job offers for every 100 people looking for work.

The improvement in the

people looking for jobs, which fell by 3.1 per cent between December and January as many women withdrew from the workforce. Manufacturers. in particular, are cutting deeply into recruitment with a 28 per cent fall in job offers.

Employment rose by 0.5 per cent, the smallest increase since 1987, with a 6.3 per cent increase in construction employment and a 1.5 per cent rise in the service sector offset by a 1.5 per cent fall in manufacturing.

A substantial part of the rise in service sector employment is accounted for by a growth in pany, yesterday announced it ratio was mainly caused by a part-time jobs at the expense of was auspending production at sharp drop in the number of full-time jobs.

# Clinton urged to step up pressure against China

A New York-based human rights organisation has urged the new US administration to increase diplomatic and economic pressure on China to

bring about political change. Asia Watch, a division of Human Rights Watch, said that President Bill Clinton should ensure that "clear and verifiable human rights conditions" he attached to any renewal of China's Most Favoured Nation trading sta-

In a report, titled "Economic Reform/Political Repression", Asia Watch denounced China's

attempts to present a more benign face to the world, saying there was little sign of genuine political liberalisation to

match economic reforms. In spite of China's "smile offensive" thousands of pro-democracy activists remained in prison and political opposition to the Communist party was heavily repressed, the report said.

Congress requires the president to decide ennually whether China's buman rights record warrants continuation of MFN. Mr Bush continued to approve MFN, arguing this would strengthen reform ele-

# ments in China. Tunisia takes economic success to N

N sharp contrast to its neighbours, Tunisla has quietly and steadily pulled off an economic turnaround in the last six years. But as it completes the first phase

of reform, aimed at curbing the country's serious economic imbalances, the Tunisian government faces real obstacles to further adjustment. Stabilisation policies are now giving way to a dismantling of the command economy, and with liberalisation is coming resistance.

Strict austerity since 1986 has brought the hudget deficit down from 6.7 per cent of GDP in 1984 to 2 per cent last year, while inflation is down to 6 per cent from a high of more than 10 per cent. Subsidies on food staples and agricultural products have been cnt from 3 per cent of GDP to 2 per cent over the last six years, with remaining subsidies now targeted at poorer Tunisians.

Meanwhile, economic growth has averaged 6.6 per cent over the past three years, more than three times the rate of population growth.

But, as Mr Aziz Krichen, a Tunisian academic, argues in "The Bourguiba Syndrome", the real battle to modern-

fought in the economic sphere.

Reforms to date have been backed by a steady flow of World Bank loans. worth \$400m (£281.6m) last year and \$300m in 1993, and have been helped by the country's political stability, which has survived the upsurge in Islamic fundamentalist tensions since Mr Zine El Abidine Ben Ali succeeded

ise Tunisian society is now being bilising impact of religious extremism in the region, the new phase of reform amounts to the most demanding test of President Ben Ali's skills since he took office nearly five years ago.
One of the main obstacles to reform

is a banking system which bears all the hallmarks of a command economy: it is overstaffed, has accumulated many bad loans and is often run

by former hierarchs of the Central

Bank who have little understanding

But President Ben Ali faces a demanding test of his skills, writes Francis Ghilès

Mr Habih Bourguiba as president in November 1987.

Foreign currency restrictions have been lifted, foreign investora no longer require prior agreement from the ceotral bank to repatriate their capltal investments or remit profits, and Tunisians have seen their foreign currency allowances doubled.

Vested interests in the civil service and industry are now to be challenged hy reforms aimed at raising industrial productivity, enforcing quality control and boosting exports. Together with the potentially desta-

of the needs of the economy.

Recent economic news has been good. Hard currency receipts from over 3m tourists were worth close to TDihn last year, an increase of more than 50 per cent on the 1991 figure, as the country attracted Europeans who, In more settled times, travelled to Yugoslavia. Three good harvests have also played their part.

But ministers are concerned about the growing trade deficit, which is estimated to have increased last year

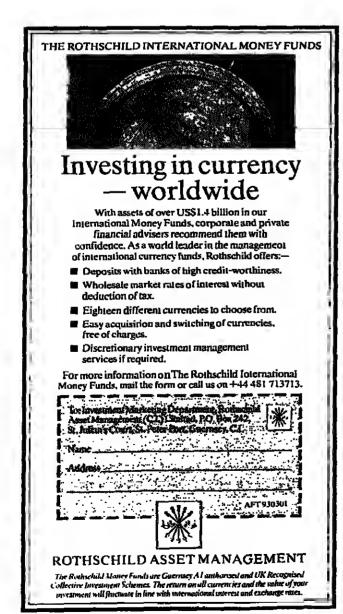
from TD1.35bn to TD1.85bn, Imports rose faster than expected as Tunisian businessmen took advantage of more liberal import policy - with 85 per cent of imports now free of duties. Simultaneously, export growth slackened, although some factors such as the Mediterranean glut of olive oil, of which Tunisia is a major exporter, are temporary. Others are more structural. Demand in the EC. Tunisia's principle market, has weakened, most notably for leather and textiles.

Younger Tunisians are pushing the government to become more accountable and to stop changing rules abruptly and without explanation, while managers are seeking greater freedom. These reformists do not hide their resentment at what they consider the arhitrary methods of customs and tax officials, who one respected Tunisian husinessman bemoans as having "the mentality of the tax inspector who believes every private investor is out to defraud the

State". Such attitudes, they argue, act as a hrake on investment, particularly at a time when domestic intareat rates stand at 15 per cent.

Overall, however, investment is increasing, from TD2.7bn in 1990 to TD3.46bn last year, TD3.3hn of which is domestic. With public investment reigned in by government efforts to cut budget and public company delicits, private investment, worth TD1.5hn last year has now overtaken the contribution made from public funds. Foreign investment has not grown overall, the bulk of it going to the energy sector but the volume of funds going into manufacturing has surged from TD25m in 1988 to TD52 last year. Well known international names such as Alcatel, Siemens, BASF, Ericsson, Goldstar and Sony are now manufacturing in Tunisia The US corporate presence has traditionally focused on the oil sector, but Sara Lee in the textile sector and AT&T in telecommunications are now considering setting up in Tunisia, where lahour costs are, on average, one quarter of those in the EC.

Creating new jobs is now vital for both economic and polltical reasons as unemployment remains fertile breeding ground for religious funda-





FINANCIAL TIMES WEDNESDAY MARCH 3 1993 Critics described the original Lexus as 'near perfect'. Perhaps they'll be a little more complimentary this time. Faced with the first luxury car to have been built from scratch in decades, motoring journalists weren't lost for words. "Imagine a big saloon that is faster than a BMW 735i, quieter than a Jaguar Sovereign and as meticulously engineered as a Mercedes. The Lexus LS400 is all these things and more," was the way one journalist summed it up. Its V8 engine, unusually economical for a luxury car, was also said to be "as silent as a Trappist monk, as smooth as a 40 year old malt and able to waft the big car past slower traffic like an invisible helping hand." Perhaps as telling as any comment for a luxury car was the one which declared, "its smoothness and quietness impress most. No Rolls Royce I know can match it for mechanical refinement." Then, in its first year, the Lexus was named Luxury Car of the Year by What Car? Pleasing though this reception was, we didn't let it flatter us into a standstill. Instead, we immediately set about improving the Lexus. In fact, the 1993 LS400 has almost fifty refinements. Some, naturally, are subtle. A quieter boot lock and a light inside the seat belt buckle, for instance. Other refinements are more substantial. There are additional safety measures such as an airbag fitted as standard for both passenger and driver and seat belt pretensioning. Engine modifications enhance the LS400's already impressive fuel consumption figures, now returning 35.3 mpg at 56 mph, making them the best in the category. Only last November, What Car? named the Lexus LS400 their best luxury car again. Which is quite promising for the new model. They were still judging the original. Now you can enjoy the 1993 Lexus LS400 yourself. To arrange a test drive call Freefone Lexus. We invite you to be as critical as you like.

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# Republicans ponder Clinton plan | control deal upheld

By George Graham in Washington

PRESIDENT Bill Clioton yesterday embarked on 21/4 hours of meetings with his Republican opponents on Capitol Hill. Cive the extent to which they have attacked his economic plan for raising taxes too much and cutting spending too little, the visit might seem a foolhardy runoing of the gauntlet.

However, the Republicans have had so little success in agreeing on a strategy to counter the Clinton plan that the presideot seemed likely to emerge unscathed.

Secator Robert Dole, the Republican leader in the Senate, said he and his colleagues had oo plans to insult or criticise the president, but were reluctant to offer specific pro-posals for amending Mr Clin-ton's plan unless they received some assurance that they would be considered seriously.

If we come up with some alternatives, will be seriously negotiate those, or are we just playing games?" Mr Dole asked yesterday morning.

Ms Dee Dee Myers, the White House press secretary, responded that Mr Clinton would be more than happy to entertain specific ideas from the Republicans for spending

cuts.
"There's obviously some philosophical disagreement between the president and the Republican leaders. That

to listen to their specific suggestions to add additional spending cuts or make the plan hetter " she said

The White House has so far concentrated on ensuring a reasonable degree of party loyalty among Mr Clinton's Democratic supporters, who hold majorities in both the House and the Senate. This is likely to be enough, at least to secure an early hudget resolution containing the broad outlines of

Mr Clinton's plan. Mr Robert Michel, the Republican leader in the House, concedes that he will probably not be able to win the Clinton plan passes in a posals, which have won the over enough Democrats to block passage.

But when Congress starts to consider the plan in detail this summer, Mr Clinton may need Republican votes to conoter Democratic defections, particularly to ensure the survival of cuts in agricultural subsidies that are popular with many rural cor

The Republicans, however, remain deeply split over how to react to the Clinton plan. This split is partly over tactics, between those who believe

If they cannot come up with a persuasive response, they could be outflanked by public that their job is to ensure that support for Mr Clinton's pro-

sition is to oppose.

form that is as unobjectionable

as possible, and those who

argue that the task of the oppo-

But it is also over ideology

between the traditional deficit

hawks, who want to concen-

trate on proposing deeper

spending cuts than Mr Clinton

has included, and the supply side idealists, who insist that

cutting taxes is the only

approval of 59 per cent of those questioned last week for a Washington Post-ABC News

Most of those questioned said the Clinton plan would hurt them personally, but 62 per cent believed, nevertheless, that it would help the economy. And although more than two thirds felt Mr Clinton was not doing enough to cut the deficit or reduce government spending, a majority also wanted him to go further in taxing the rich and stimulating



# US new home sales decline by 13.8%

By Michael Prowse in Washington

US SALES of new homes plunged 13.8 per cent between December and January, but the figures may bave beeo distorted by bad weather, Commerce Department figures

Indicated yesterday.
The official index of leading indicators - a guide to future economic developments stagnated io January, a setback after big increases in preceding months.

Analysts said the reports confirmed other recent data suggesting the pace of economic growth had slowed from an annual rate of nearly 5 per cent in the final quarter of last year to an annual rate of

perhaps 3 per cent. Some forecasters, however, are growing more bearish. Mr Allen Sinai, chief economist at The Boston Cronp, an economic consultancy, said economic growth might dip to an annual rate of only 1-2 per cent in the current quarter,

raising doubts about whether or not the upturn can be

The drop in oew home sales to a seasonally adjusted annual rate of 561,000 in January was the steepest in 11 years and left sales at their lowest level in eight months. Sales were 17 per cent lower than in January last year, a strong mooth for the housing market.

However, most of the decline occurred in the north-east and west, regions affected by bad weather conditions. Sales in the south were unchanged and sales in the Midwest dipped

Sharp falls in mortgage rates and a recent decline in the "affordability index" – tha ratio of house prices to incomes - are widely expected to underpin the market this

Mr Bruce Steinberg, senior ecooomist at Merrill Lynch, the Wall Street hrokerage, predicted "very robust growth in the home-huilding sector"

The index of leading indicators rose 0.1 per cent in January after robust increases of 0.7 per cent and 1.7 per cent in November and December.

Components of tha leading index moved in opposite directions, with five indicators signalling expansioo and six contraction.

The positive indicators included a rise in unfilled orders for manufactured goods, higher prices for sensitive materials and a longer average working week.

Mexican air traffic

at the award of a \$21m (£15m) cootract to install a new air-traffic control system in Mexico have lost their battle to have the contract over-

Mexico's government watch-dog announced last month that it had found no irregularities in the contract tender and rejected the complaints.

The five - IBM Air Traffic Control, Calmaquip of Miami, Raytheon's Canadian subsidiarv. Siemens Plessey Electronic Systems and Nissho Iwai - had complained that an initial tender offer for the contract was unjustifiably cancelled by the Mexican Ministry of Transport and Communications. It said none of the bids complied with the contract requirements, a statement contradicted hy each company. Mr Kaveh Moussavi, an

agent then acting for IBM, fur-ther claimed that three men, whom he took to be government officials, asked him for \$1m to secure the contract. He refused to pay and 10 days later the tender offer was can-

Mexico's General Comptrol-ler of the Federation investi-gated the complaints lodged by the five companies for several weeks before concluding that the contract was justifiably awarded to Thomson of France and Alenia of Italy in a secood

In supporting its case, the

Foreign bidders panies which protested are unhappy with ruling, report Damian

Fraser and Stephen Fidler from an independent report by the Canadian subsidiary of Martin Marietta of the US,

> cations in the first tender. The comptroller also said that it was unable to pursue Mr Moussavi's allegations, because he had offered no names or evidence of his encounter. Mr Moussavi, however, says the government investigation into his claims was perfunctory. He was denounced oo pro-government television and

which indicated where the los-

ing companies had not com-

plied with the original specifi-

threatened with prison by the minister of transport and communications, actions which he said would deter future whistleblowers. The investigation has been criticised by others. A foreign diplomat said that a "major weakness" in the government's

investigation was that the comptroller was limited to looking at procedure and rules, and oot at the quality of the different technologies. Calmaquip maintains that it

complied with the required specifications. Mr Armando Paz, its chief financial officer, has demanded to see the back-ground papers of the Martin Marietta report.

Complaints by foreign companies about the awarding of contracts are not rare in Mexico: the comptroller reports there were 400 last year, about 1 per ceot of all government

cootracts. The number of complaints may reflect in part differences in business practices in Mexico and the US. As the diplomat said: "In the US and Canada performance details [of the technology] are more significant than the absolute adherence to the letter of the contract. In Mexico any deviation from code, however unimpor-tant, can lead to disqualifica-

However, such deviations are sometimes overlooked if a company establishes good relations with those issuing a contract. according to a businessman representing a big British com-pany in Mexico. "In Mexico, a decision is often based on who they know and trust, so good contacts can be invaluable.

"While I do not pay bribes, our Mexican agents can share their commissions," he said. He believed this was common practice.

Encouraged by the proposed North American Free Trade Agreement, more foreign companies are contemplating business in Mexico. The issues of transparency and accountability in the awarding of government cootracts are not likely

# NBC chief resigns over GM film

By Karen Zagor in New York

NBC News yesterday announced the resignation of its president, Mr Michael Gartoer, in an attempt to limit damage to the news divisioo of America's third-ranking television oetwork from the rigging of a broadcast test of a General

Motors truck last year. Mr Gartner, president of the division since 1988, said he told NBC late last year of his plans to leave in August. He said he had hastened his departure announcement because of recent controversies. In November, NBC's Dateline

current affairs programme aired pictures of a blazing CM truck without telling its 11m viewers that it had attached small incendiary devices to the truck to make it hurst loto flames during a collision.

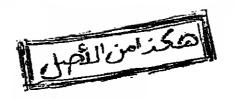
in February, NBC issued an on-air apology to CM. America's biggest carmaker, after it launched a suit for defamation against the network. CM is struggling against bad public-ity over the safety of its C/K pick-up trucks built between

1973 and 1987, which have been the subject of lawsuits and

government investigations. An Internal investigation of the GM affair is expected to be completed this week. Mr Doo Browne, NBC News executive vice-president, will assume Mr Cartner's responsibilities while the oetwork searches for a suc-

This is not the only search going on at NBC. The net-work's parent, Ceneral Electric, is believed to be interested in selling NBC if it can get the





Political solution on exports 'now more likely'

# EC and Japan fail to agree car quotas

By Michiyo Nakamoto in Tokyo

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THE EC and Japan failed to agree on quotas for Japanese car exports to the EC, after two days of negotiations which closed in Tokyo yesterday.

The fallure to reach an agreement increases the possibility that the negotiations on whether Japan should reduce its car exports to the EC, and to what extent, might be set-tled by a "political" solution, according to an official of the EC Commission.

There is a recognition on the two sides that 1993 will be a year of contraction of the EC automobile and light commer-cial vehicle market," Mr Rob-ert Verrue, director in charge of the internal market and general affairs at the Commission, said in Tokyo yesterday.

The EC and Japan have agreed to monitor Japanese vehicle exports to the EC to pave the way for a smooth transition to unrestricted strains," Mr Verrue said.

exports by the year 2000. Until then a quota based on the outlook for the EC vehicle market would be used to restrict Japanese exports to the EC.

However, the two sides have not been able to agree on the outlook for demand in 1993. The EC has said demand in the European market would fall considerably from 1992, while Japan had, until recently, been forecasting that the EC market would expand in 1993.

Japan now accepts that demand will fall this year, but the EC, which in Decembar had forecast e decline of about 2.6 per cent in registrations, now believes it will fall even further, by 4-6 per cent. The EC's stance is that since

market demand is falling Japan should share the burden of cutting supply by reducing the level of its exports from 1.19m units in 1992. "Otherwise we would fear that markets would be under atrains and somatimes under excessiva

There is disagreement, in particular, on the forecast for the German market, which because of its size would have a considerable impact on the

to emphasise that while it took into account all factors, including the level of Japanese local production in the EC, in arriving at a market forecast, the negotiations with Japan on a qnota concerned Japanese

As a result of the failure of

By Kevin Done, Motor Industry Correspondent,

NISSAN, the Japanese car maker, is to atart exporting vehicles from its Spanish plant in Barcelona to Japan next year with planned volumes of up to 12,000 a year.

Shipping four-wheel-drive (4WD) leisure/utility vehicles from Spain will be the second export programme from Enrope to Asia for Nissan, which already exports up to 10,000 cars a year to Japan and Taiwan from its UK car plant in Sunderland.

Nissan said it. planned to export 10,000 units of its new Spanish-built Terrano II fourwheel-drive vehicle to Japan in development in the past two European dealer network.

1994, rising to 12,000 a year. Nissan Motor Iberica, its majority-owned Spanish subsidiary, said yesterday that it had plunged into a loss of Pta14.37bn (\$121.8m) last year in the midst of its ambitious

Motor Iberica executive chairman, warned that the company did not expect to return to profit before 1995.

Continuing losses and rising indebtedness, combined with the company's commitment to a heavy capital expenditure programma, are expected to force a capital restructuring. Nissan Motor Iberica has

Terrano II.

expansion programme. Mr Juan Echevarria, Nissan

spent more than Ptaicobn on capital spending and product overall quota. The Commission was careful

exports alone and not cars made in the EC.

the talks, the two sides will meet again, possibly within the month, to continue their talks, but Mr Verrue emphasised that there was likely to be only one

The atate of the vehicle market in 1993 was expected to be so bad that unless agreement was reached "the way the burden would be shared ... would in the end be subject to a political decision," Mr Verrue

# Nissan to export Spanish 4WD vehicles to Japan

form itself into a maker of vehicles for the European pas-senger car market based on its Serena people carrier and the

It eaid yesterday it atill planned to increase total vehicle production to 135,000 in 1995 from 79,450 last year, Output of the Serena is planned to rise to 20,000 this year from 8,700 in 1992, and output of the Terrano II is expected to increase from 35,700 this year to mora than 64,000 in 1994 including the exports to Japan.

Some 22,000 Terrano IIs will be supplied to Ford, the US vehicle maker, which will market the vehicle under the name Ford Maverick through its own

# Clinton goes

# quiet about minivans

Nancy Dunne on the campaign hit that was always out of tune

S presidential candi- could be described as the transdate, Bill Clinton took **L**a stand on minivans, attacking the "\$300m trade break" given to Japan in 1989, when the Bush administration declined to raise the US tariffs on minivans to 25 per cent. Nowadaye, Mr Clinton does

not talk about minivans. The minivan controversy is not likely to appear on the list of American trede priorities, which is due to be released this week by the Office of the US Trade Representative. Nor did it receive e mention when the president gave what was billed as a definitive address on trade and international economics in Washington last Friday.

In fact, Mr Clinton could be in the process of backpeddling from his hawkish rhetoric on this particular issue.

During the campaign, Mr Clinton - intentionally or not seemed badly hriefed oo minivans. He seemed convinced that the Bush administration had succumbed to lavishly-financed Japanese lobbyists and reclassified multi-purpose vehicles as cars, when they had always been trucks, in order to give the

imports a lower tariff rate. Although the reverse was closer to the truth. Candidate Clinton's tune played like a symphony in Detroit.

The US tariff on light trucks has been 25 per cent since 1964, when President Lyndon Johnson raised the duty in the infamous "chicken war" to punish West Germany. Later, when minivans and sport-utility vehicles became popular, it was debatable whether, in fact, they should be classified as cars - with a 2.5 per cent tariff

After much controversy, the US Treasury Department in 1989 ruled that two-door multipurpose vehicles generally would be classified as trucks, because their principle purpose

 because they were clearly designed for transporting people, the Treasury said. Vans with side windows and rear

This decision raised - rather than lowered - the number of multipurpose vehicles which were classified as trucks, the Treasury said at the time.

In 1989, about 239,000 mini-vans and sport utility vehicles entered the US. About 44 per cent were classified as trucks and 56 per cent as cars. Under the new definitions, 62 per cent would have been classified as trucks and 39 per cent as cars.

to retain euch a dominant ehare of the market, that the US International Trade Commission found itself unable to sustain a finding of "injury" last year, when the domestic producers tried to raise the tariffs through a dumping action.

aving failed in that quarter, Detroit tried to secure the entire market through legislation.

it through the House, but was stopped by the Senate Finance Committee, headed by the then Senator Lloyd Bentsen.

sury secretary, in charge of the Customs Service, which makes him a key player on this issue, as well as many others. Reportedly the Treasury has produced four options: doing nothing; raising all the tariffs for minivans end sports utility vehicles to 25 per cent; estab-lishing a new tariff classification; or sending the whole matter back to Congress.

port of goods. Four-door multipurpose vehicles were classified as cars as they had been previously

seats to accommodate at least two people were deemed cars.

As a result of the ruling, US

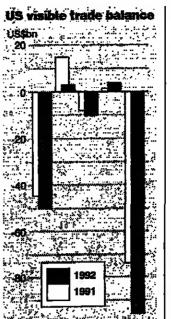
manufacturers have been able

A bill to raise the tariff made

Mr Bentsen is now the Trea-

"It has been kicked down to

working group level," said one



closely connected lobbyist, who called the controversy "e real tar baby". She cootinued: "The administration has to decide if this is the issue they

want to go to the mat on."
What happens next could depend on who gets the recommendation. Will it be the Bill Clinton who epparently found the minivan issue useful during the campaign to blunt criticism for his support of the North American Free Trade

Will it be the president who has railed against Airbus sub-sidles while supporting research and development subsidies for US manufacturing? Will It be the ecrapper who promised not to "roll over and play dead" for the Europeans? Or will it be the president who yows not to pursue "a policy of blame but one of responsibility". The one who sees as "the truth of our age" that "open and competitive com-

merce will enrich as a nation". Bill Clinton is a pragmatist. who recognises the irreversibility of the global economy and insists that open US markets be met hy "comparable" market openings abroad.

It is the pragmatist who last Friday complained that the Uruguay Round "has dragged on entirely too long". It is probably the pragmatist who will recognise that e higher tariff on minivan imports will raise new suspicions that the US is really set to pursue a divisive and protectionist

# US 'in no hurry' over China talks

By Tony Walker in Beijing

CHINA and the US made some progress this week in talks on terms for China's entry to the General Agreement on Tariffs and Trade, but accord remains a "long way off," according to the chief US negotiator.

Mr Douglas Newkirk, assistant US trade representative for Gatt, said after two days of talks that China had stepped back from previous understandings on entry terms for the world's fair trade regime.

Among these sticking points is China's apparent unwillingness to accept a safeguards sys-tem to prevent each develop-ments as eudden surges in exports that might swamp the domestic markets of Gatt signatories. China is also lukewarm ebout committing itself to a full market economy as an eventual goal.

Mr Newkirk said that before formel negotiations were suspended in 1989 – talks were frozen in protest at the army crackdown on pro-democrecy activists - China had agreed to both the safeguards end market economy provisions. Discussions this week also

focused on US demands that China commit liself to e single national trade regime, full transparency in the publication of its trading regulations and the gradual elimination of

non-tariff barriers. Western officials say that China has made significant progress in liberalising trade policies, but much more needs to be done to improve market access for foreign business. They see the Cett negotiations as a useful device to push the Chinese to go further.

Mr Newkirk said the US was "not in any hurry" to conclude an agreement. "We're prepared to go as fast or as slow as they're prepared to go," he declared. The US made it clear that thet uncooditional Most Fevoured Nation status for China was non-negotieble. The US government is obliged by Congress to review China's human rights record each year

before granting MFN.
The US official's predictions of slow progress towards Gatt accession for China are likely to disappoint end frustrate Chinese officiels who hed been predicting an early agree-

# EC asks Gatt to probe steel row

By Lionel Barber in Brussele

THE European Commission yesterday announced further moves under the disputes procedure of the General Agreement on Tariffs and Trade to resolve EC-US tensions provoked by Washington's decision to impose preliminary duties on some steel products.

The Commission said It had formally requested consultations under Gatt's anti-dumping code, to check whether US actions on steel were consist-

ent with Catt rules. The announcement in Brussels came amid renewed challenges to ways the US Commerce Department calculates alleged material injury to the US steel industry, and extent of EC producer subsidies.

Despite the critical tone, EC officials stressed that Brusseis intended to evoid escalating the steel dispute and was deliberately avoiding talk of retalia-

The consultations under Gatt aimed to "clarify" rather than reach a final agreement on steel subsidies, they said.

One way of avoiding definitive anti-dumping duties would be for Gatt members to forge a multilateral steel agreement, phasing out steel tariffs in return for banning most subsidies. The US government could then ask US steel producers to drop their complaints against foreign producers.

The US International Trade Commission will vote on whether the steel industry has been injured on July 27.



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Britain in brief

Nissan to

pay £6m to

Nissan UK

Nissan, the Japanese motor

manufacturer, has heen

ordered to pay £6m to Nissan UK, its former British

importer, for not honouring an

agreement to provide market

ing support for sales of its range of Bluebird cars. The £6m payment had been negotiated by Mr Octav Bot-

nar, the chairman of Nissan UK, as an incentive for taking

12,700 of the cars in the six

months before they went ont of production in 1990, the Vice Chancellor, Sir Donald Ntcholls, said in the Righ

Nissan had denied such an

agreement had ever been reached. However, Sir Donald ruled that an agreement had

existed and that Nissan UK

neth

The Sun on polling day

# **Tabloids** flirt with Labour's favour

By Philip Stephens

IT'S THE Sun wot won it. screamed the banner headline in Britain's best-selling downmarket tabloid the day after Mr John Major's triumphant return to 10 Downing Street on April 10 last year.

The message was typically immodest hut not unconvincing. The Tories had run a hopeless general election campaign. The Sun had rescued them with its daily vilification of Mr Neil Kinnock's opposition Labour party.

How times change Earlier this week Mr Kelvin Mackenzie, the Sun's irrepressihly flamboyant editor hosted an intimate dinner for a select group of senior politicians.

But the guests ushered into a private room at London's Savoy Hotel were not drawn from the ranks of the Tory cab-inet he had helped re-elect, With the government's popularity crumhling, Mr Mac-Kenzie preferred the company of Mr Tony Blair, Mr Gordon Brown and Ms Majorie Mowlam, the youthful rising stars of Lahour's shadow cabinet. But The Sun is far from

alone among the so-called Tory tabloids in its shift. To the delight of Mr John Smith's team - and the fury of 10 Downing Street - a potent mix of genuine disenchant

ment and crude commercial judgment has created a new warmth between Labour and Its erstwhile enemies.

The economic recession, the

bitter Tory infighting over Maastricht, Mr Kinnock's departure and the readiness of those like Mr Blair to dump Labour's ideological baggage have all contributed to the shift. The country is disgruntled and no tablold can afford its readership. has been

The trend reinforced by the increasingly fierce competition resulting from a shrinking market and hy the opportunities to pick up Labour readers offered by the Daily Mirror's recent public rift with Labour.

A glance at the reception given to Mr Smith's speech calling earlier this week for radical constitutional change tells the story.

The Daily Mail declared that Lahour planned sweeping reforms of Britain's "crumb-ling" constitution. The Sun said he had dumped his party's "Big Brother Image". Today, another member of Mr Rubert Murdoch's Wspping stable, dubbed him "Citizen Smith" for promising to put the indlvidual before the state.

The change reflects an informal edict delivered by editors to their political journalists at Westminster: as long as the government is making s hash of things, the Labour party must be given a fair run. Exasperation with the gov

ernment if not outright supthe Sun's editorial columns: the tabloid declared that the only surprise of a recent poll was that as many as 20 per cent of people had expressed themselves content with the government.

There is an important cavear in all this. It is not uncommon for the tabloids to dilute their support for Tory governments between elections.

A lot can happen in the next fonr years. Few at Westminster believe that Mr Murdoch's papers would actively support Labour when it really counts. But in the meantime Mr Smith and his colleagues will enjoy Mr MacKenzis's claret instead of his more familiar vitriol.

# Bank says ERM exit will not hit London

By Charles Leadbeater in Tokyo

BRITAIN'S departure from the European exchange rate mechanism will not damage the City of London's standing as an international financial centre. Mr Eddie George, the incoming governor of the Bank of England said vesterday.

Mr George, addressing executives from leading Japanese financial institutions in Tokyo. said doubts about the City's standing and the UK's commitment to European economic integration were misplaced. Mr George, the central

bank's deputy governor, takes over from Sir Robin Leigh-Pemberton as governor in July.

Mr George was responding to Japanese concerns that their heavy manufacturing and financial investment in the UK might be damaged if sterling's exit from the ERM confined Britain to the sidelines of the European market

He told a seminar organised by British Invisibles, the export promotion hody for services, that London's position depended upon the completion of the single market rather than monetary integration. Mr George said: "Monetary

position which has not depended upon the currency in which business is conducted and has not depended upon the position of the national cur-

rency." Even outside the ERM the Maastricht Treaty's convergence criteria for monetary union would still help to guide British policy. Mr George said that Britain would be as likely to satisfy the Maastricht convergence criteria as most other countries in the EC.

During a separate speech earlier yesterday, Mr George

integration is less critical than said Britain is likely to face a the single market to London's sizeable underlying bridget deficit even after its economy recovers from recession.

Mr George said the government would have to address the structural deficit. The only question was whether it did so immediately, with the economy still fragile, or waited until recovery was underway. His remarks confirm the

Bank's view that the government will have to embark on a sustained programme of fiscal consolidation even if recent cuts in interest rates and the depreciation of sterling spark a strong recovery. Mr George's

comments add weight to recent analysis hy some City economists that suggest the UK faces a structural deficit.

In the first 10 months of this the current financial year, the budget deficit stood at £21.6bn. compared with a surplus of £14.7bn in the 1988-89 financial year. Some pessimistic City analysts helieve the deficit could rise to more than 10 per cent of gross domestic production within five years.

Mr George said: "I suspect a substantial underlying deficit will emerge which the government will in time have to

establish how much of Britain's growing hudget deficit was due to the recession, which has pushed up social security and unemployment expenditures, and how much to a structural deterioration in

the government's finances. Mr George said Britain would start from a strong position with a relatively light rate of indebtedness as a proportion of gross domestic product, which meant it could be in a better position than most European countries to meet the convergence criteria for economic and monetary union.

# UK seeks code to guard autonomy of EC countries

By two Dawnay,

THE government has set up a high-level committee to draw np s British hlueprint for reforms to European Community institutions.

The move, aimed at consoli-dating and entrenching the powers and autonomy of member states, is designed to ensure the UK never again feels that it has heen "bounced" into changes drawn up in Brussels stemming from the European Commission. There was disquiet in London over the wsy in which, for example, the Maastricht treaty

was drafted. The committee, involving high-level foreign office and calinet office personnel, has been set np hy Mr Douglas Hurd in anticipation of the 1996 inter-governmental conference (IGC) on the EC's consti-

tutional arrangements.

It reflects the foreign secretary's growing conviction, underlined in a speech last month, that the controversy over the Maastricht treaty is in part due to reactive as opposed to "active diplomacy.

Mr Hurd thinks that hy promoting a British vision of "a more flexible and decentralised Community" the Tories would be able to reunite after the splits provoked by Maastricht. . A senior official said there

government circles that Britain had failed to articulate its vision of the Community early enough in the policy making process.

That had fuelled the impres-

sion that "we are constantly being shifted by foreigners", he sdded. "The last IGC was conducted on other people's terms. We want to be on the front foot from the outset, not responding to other peopls."
A similar initiative is also

underway under the auspices of the European Policy Group, the London-based think tank. The EPG is acting as the secretariat to a group of economists and constitutional specialists drswn from right-wing and Christian Democrat opinion across Europe.

Mr Graham Mather, the EPG president, yesterday described its work as a "fightback" by those who believe in positive engagement in EC affairs but oppose what are perceived to be the centralising tendencies of the European establishment. Among the ideas under consideration are s possible role for national politicians in a second chamber of the Euro-

pean Parliament. The EPG group intends to complete its constitutional model hy the end of the year, before promo ting It through like-minded think tanks and to the governments of member states.

had performed its side of it. Sales of new homes increase

Court.

Sales of new homes rose hy more than a fifth during the first eight weeks of this year, according to Britain's 15 largest househuilders.

The figures confirm the revival of activity in the housing market reported by huilders, estate agents and building societies.

## Elf begins court action

Elf Enterprise Caledonia, the oil company operator which took over the North Sea assets of Occidental, has hegun a £110m court action to try to recover compensation paid ont in the wake of the Piper Alpha platform disaster which claimed the lives of 167 men.

## Council staff take pay cut

Nearly 20,000 Sheffield council workers have voted to take a 3.25 per cent pay cut to stop the city council making 1,400 of them redundant to balance next year's budget. The deal, which Sheffield's leaders believe is the first of its kind in Britain, will help the council et its budget below a £366m ceiling imposed by the govern-

lees to

## Abbey seeks own insurance

A hroad shake-up in the housing insurance market was predicted after Abbey National, one of the higgest mortgage lenders, rejected insurance companies' attempts to set higher premiums to compensate for £2.8bn of losses.

Ahbey disclosed that it is trying to establish an insur-ance subsidiary to provide its own cover on mortgage repossessions. It emerged separately that at least 11 large mortgage lenders are considering a similar break with general insur-

## **UK** reserves fall by \$59m

Britain's gold and foreign currency reserves fell an underlying \$59m in February, the Treasury reported. The overall rise in reserves, however, was \$896m, boosted by extra borrowing. Most of the increase came from the proceeds of the fourth tender of three year European Currency Union Treasury notes, which amounted to \$622m.

## Car workers accept offer

in Coventry have voted overwhelmingly to accept company action at the company's main

## Export promotions: are they on target?

Main UK campaigns and trade performances

"Europe Open for Business" 1987 1987 88 89 96 91 92





Other mittet	tives and their exports .		Ebn 1990		::'	5hn 1981		•	fbn 1992
Spain:	1991 "Spottight Spain"		3.75			4:29		··	. 4.41
Kuweit:	1991 "Reconstructed Kewait"		0.18			0.18	'		0.26
Venezuela:	1991 "Projecto Venezuela"		0.21			0.17		٠.	0:19
TOTAL EXP	PORTS.	·	. 103.70	·		104.82			108.30

# 'Disarray' hampers export efforts

motion campaigns -North America Now - will be launched tomorrow at a time of fierce debate over how gov-ernments should best help

The US campaign is expected to include initiatives to counter criticism that government efforts have targeted the "export-willing", but have been less successful in pin-pointing the "export-ready"

A major concern for the British government is that a few exporters account for a large proportion of exports - 50 companies are responsible for exports totalling £108m last year. As a result, export promotion is invariably targetted at smaller companies, often with limited success.

There is widespread concern that government efforts to aid exporters often miss the mark. The value of export promotion campaigns - such as those focused on Venezuela.

party is seeking details of the government's regional spend-

ing plans in a hid to highlight

the potential losses if EC funds

earmarked for deprived areas

are blocked because of UK pol-

The opposition intends to

demand details of government

plans at the House of Com-

icy, David Gardner writes.

NE OF the UK's most amhitious export pro. David Dodwell examines fears that the government has failed to give adequate help on overseas sales

> past five years - has been que-ried, though export figures provide unclear evidence because they can he influenced by forces ranging from recession

to currency fluctuations. Mr Simon Sperry, chief exec-utive of the London Chamber of Commerce says there is disarray on how export services are delivered, with too many agencies competing for fund-

Mr Ian Campbell asks when organisations such as the Institute of Freight Forwarders, the CBI. Institute of Marketing. chambers of Commerce, and the Institute of Directors, last met jointly, or co-ordinated efforts. "We need a more co-operative corporate structure, be says

Apart from concern that

riet Harman, Lahour's Trea-

Speaking in Brussels yester-

day, Ms Harman said: "We

want to measure [the Govern-

ment's] allocation against the [EC] funds available."

for meetings with European

Ms Harman was in Brussels

sury spokesperson.

Labour seeks details on regional plans

Spain and Kuwalt over the there is too little money for export promotion, there is criticism about lack of continuity at the DTI, which has had 16 trade secretaries in 24 years.

Mr Michael Heseltine, the present trade secretary, and his deputy Mr Richard Needham, appear to have impressed industry with their early efforts to tailor government activities to exporters' needs. Many industrialists would say that this is long overdue in a for 18 per cent of gross domes-

tic product. According to on senior CBI executive: "The fact that the government is now using the word 'strategy' is an important change from the past."

Mr Needham yesterday identified three prongs to his export promotion strategy: services to improve compet-

Mr Millan last week con-

firmed that the UK risked los-

ing largs sums of aid to

depressed regions because it was not matching the EC allo-

cations, as required by Com-

Britain has yet to take up a

officials, including Mr Bruce
Millan, commissioner for
regional policy.

total of Ecus1.23bn (£1.02bn) in
its EC regional fund entitlement for areas in industrial

itiveness and exportability of British products, particularly in industrial markets;

· aid to the capital goods industry in developing country markets, with a target of raising capital goods exports from £10bn in 1993 to £20bn by 2000; • protecting British trading interests in forums like the General Agreement on Tariffs and Trade (Gatt), and in bilateral trade conflicts over products such as steel and cars.

His strategy is distinctive in its conviction that export promotion starts with private industry, and at the regional

The government has made a North America Now campaign policies that meet industry complaints. Its details will be scrutinised with care - not just because the US is Britain's most important export market, but because it will provide clear evidence of wbether Mr Heseltine is putting his own, more effective, stamp on Britain's export efforts.

decline for the 1989-93 period.

terday to Mr John Major, the

prime minister, calling on him

to take up an estimated extra

282m the UK should get from

the EC Social Fund, as a result

Ms Harman also wrote yes-

## **US** telecoms groups sign cable TV deal est in the UK cable telecomminnications sector.

COX CABLE Communications and Southwestern Bell, two US telecom companies, yesterday unveiled a preliminary agreement to huy and operate cable television and telephone systems in the UK.

Under the terms of the joint venture - dne to be finalised early April - Cox Cahle, based in Atlanta, will take an initial 25 per cent stake in Southwestern Bell's eight UK cable television and telephony franchises, covering 1.25m homes in the north west and

Analysts helieve the joint venture will see Cox investing some \$300m in Southwestern's UK cable operations. The deal is further confirmation of of the devaluation of sterling. | strong north American inter-

The latest official statistics from the Independent Television Commission, the regulatory body for all commercial television, show that 440,162 homes were connected to modern broadband cable networks by January this year, up from 268,812 in January 1992. The UK currently has 58 cable operating franchises.

In mid-February this year Sonthwestern Bell, based in Texas, agreed to buy two cable television systems in Washing-ton DC for \$650m: a deal has yet to be approved. It also has cable interests in Israel. In the US, where more than

50 per cent of homes have cable, Cox has 1.7m cable television subscribers and is the fifth largest multiple-systems

# Half of all employers halt pension fund contributions

THE OPPOSITION Labour mons tomorrow, said Ms Har-

By Norma Cohen, Investments Correspondent

MORE THAN half of all British employers are now using pen-

Pension Funds, the industry trade association, found in its 1992 survey of pension schemes that 38 per cent of employers are making no contribution while another 16 per cent are making reduced contributions. The figures show a rise from

sion fund surpluses to reduce or eliminate their contributions to employee pension schemes, according to an industry survey.
The National Association of

the previous survey in 1991 which found that 47 per cent of

schemes were on full or partial

contributions holiday. Mr Mike Brown, NAPF director of information, said the rise in contributions holidays shows the sffects the recession is having on employers. "They would rather use the money to pay their suppliers and staff," he said.

The survey covered 852 NAPF memhers, covering roughly 40 per cent of all UK pension scheme members. The survey, meanwhile, noted one troubling trend for occupational pension schemes. Last year, 19 per cent of those eligible to join s scheme chose

not to do so, up from 16 per cent the year before.

Auto parts business park to go ahead By Paul Cheeseright, Midlands Correspondent

munity rules.

THE first business park in the UK dedicated to the manufacture of automotive components will be set up at Wednesbury, north west of Birmingham, on the sites of the former Patent Shaft steelworks and Moorcroft chemical works.

Black Country Development Corporation, which is responsible for the regeneration of 10 square miles of land in the area, ysstsrday said it has signed contracts with Kyle Stewart, the property and construction group, to develop 30 acres of land. Mr David Morgan, develop-ment corporation chief execu-

DOLLAR INVESTMENT PACKAGE

advanced stage with the first two prospective tenants of the park. He said they were British subsidiaries of German and US

The 250-acre park is aimed at exploiting the strengthening of the UK motor sector, with component manufacture expected to expand to serve new Honda, Nissan and Toyota plants. The park will be linked to

the national motorway network hy the Black Country between the M5 and the M6. Construction contracts for the road will he placed later this

Construction, however, of the spine road has been



delayed by escalating costs, and redevelopment of the land at Wednesbury - planned since the mid-1980s - has been thwarted by the collapse of the property market. It had originally been intended for a retail and leisure complex. Aston Martin, the sports carmaker owned hy Ford, yesterday unveiled a new model

intended to quadruple production to 800 cars a year in 1995. The company said the car -named the DB7 - would cost less than £80,000," which is some £50,000 less than the cheapest of Aston Martin's current model range.

The 'DB' designation is being revived for the first time in 20 ears. It re-establishes a link with a long line of previous DB models, the most famous of which was almost certainly the DB4 which starred alongside Sean Connery in early "James Bond" films.

# Car workers at Peugeot Talbot assurances on joh security, ending the threat of industrial production plant.

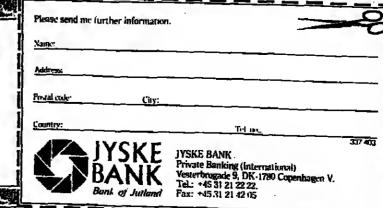
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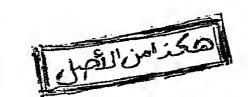
The total investment per package is USD 175,000 of which A package that offers the possibility of optimal returns lating investment can be terminated on giving 30 days your own deposit composes USD 25,000 that is topped up with a carefully spread risk factor.

with a loan of USD 150,000. A 5-year bond investment Portfolio and risk management handled by Jyske Bank tuson this innovative investment package, simply complete package in US dollars and US dollar-related currencies. experts through an investment trust. This 5-year accumu- and return the coupon.

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As white-collar workers join the dole queue in growing numbers, FT writers look at ways of putting them back to work

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"UNTIL recently most managers believed that redundancy only happened to bluecollar workers in the north," says Nicholas Walters, senior staff tator at the Guildford Institute of the University of Surrey. "Those who anjoyed the success and financial rewards of the enterprise culture are largely unprepared for the experience.

Unemployment in Walters' "patch" - the traditionally prosperous region of south-west Surrey - has risen hy more than 320 per cent since March 1990. Many of the victims are executives.

Efforts to address their needs are being made through courses like the one at Guildford. Another source of support can be found in the informal networks of redundant executives springing up around the UK. Adult education centres, universities, cltizens advice bureaux, churches and public libraries may also be able to provide the right introduction.

Executive unemployment is often masked by substantial redundancy payments. But Walters believee that tha refinement of job-finding skills is particularly important. Structural changes in industry mean there will be fewer jobs when the economy improves than there were at the top of the last cycle.

Rednadant executives are often well-qualified and have specialist skills, but Waiters says it is important to look out for transferable expertise. Redundancy, be adds, can be an opportunity to ovarcome technophobia and to improve language and personal financial management skills.

Philip Thomas, an ont-of-work lawyer who recently completed a Guildford course, is a firm believer in unemployed executive networks and has just started one with fellow alumni. He thinks they can be a useful way of developing training techniques and, ulti-mately, of tracking down jobs.

# manager of St

has recently recruited a new team to market unemployed professionals, managers and executives to local companies His JobCentre, serving what was once one of the busiest commnter towns in south-east

England, estimates that 40 per cent of its claimants are professionals and executives. Last summer the figure was 30 per cent. An unprecedented increase

in executive, management and professional unemployment has been one of the most eye-catching features of the present recession.

A Department of Employment study of London and the south-east published last summer suggested 19 per cent of the unemployed had worked in professional or managerial occupations. Nationally the figure was estimated at just over 10 per cent. Levels have gone up since then.

A growing number of organisations, in addition to self-help organisations, are trying to rise to the need. They include:

JobCentres. Judging by the four jobs on offer at the St



Albans JobCentre, professionals and executives are not a natural target group. However, with tough targets from the government to get

their clients into jobs, JobCentres are focusing on executives. Annison, for example, has recruited seven new staff to

service them. "Most employers do not naturally think of advertising for executives in a JobCentre, so we are having

actively to tell them about our clients," be says.

Training and Enterprise Councils. Several of the 82

Tecs in England and Wales are introducing imaginative new schemes, most of them built on Employment Training. This offers £10 per week on top of benefit and a placement with an employer Vivien Houson, of Hitchin

in Hertfordshire, is an enthusiastic participant. After

a business grounding at Merrill Lynch she set up her own marketing and design company. It was forced to close last year after Houson had a serious accident.

Unemployed, she was referred to a new executiva programme, designed by Hertfordshire Tec on the ET model. Called Management Link it offers three weeks' eneral management training before placement with a local employer. Houson's skills were matched by Enterprise Partnership, the training organisation, with a structural engineering company which had a project that it had not been able to devalop. Thirteen weeks later she

was offered a full-time post - of managing director of a new division which will exploit a new product she has devaloped within the company. "It was the

matching that was so crucial and so successful," says

 Individual consultancy. For an individual not receiving counselling as part of a severance package, it is possible to find a consultant from about £140 for a half day's session, according to the Institute of Personnel Management\*.

The two hig dangers for individuals to avoid are wasting money on a cowboy consultant and wasting time approaching counsellors who are only interested in company

The IPM's consultancy service will help callers with both these problems by checking those on its register, noting callers' requirements and providing suitable names

### Lisa Wood

Diane Summers \*IPM. Tel 081 946 9100. Executive Grapevine, 79 Manor Way, London SE3 9XG, Tel 081 318 4462, publishes Executive Moves for more junior managers (£19.50 plus E3 p&p) and the Directory of Executive Recruitment Consultants (£50 plus £3.50 p&p) for senior executives.

tant thing is it's positive."

She suggests the manual is most sultable for those up to and including middle managers and could be valuable for anyone who has been out of tbe employment market for a long time.

Saunders is offering the manual\* to FT readers at a special mail order price of £24.50.

Tim Dickson \*Available from 116 Eskdale Avenue, Chesham, Bucks HP5

# Calling on volunteers

REDUNDANCY is a time for dant and those that are recruitfeeling sorry for yourself. Perhaps this state of mind helps explain why many redundant managers finish np feeling sorry for others as well, decide they want to "do something useful" with their lives and consider working for a charity.

There are other motivating factors. A redundancy payment might make it possible for a manager to take a lower-paid post. Although many big charities pay better than they once did, the voluntary sector does not generate lavish incomes.

Neither is it a soft option. Many charities are facing the same recessionary pressures as the private sector. Some are Tim Dickson having to make etaff redun-

ing demand commitment and hard work. However, opportunities do exist. Around onethird of voluntary-sector managers are drawn from commercial organisations, so the right type of person will not find a culture of resistance to ontside

Who is the right type of person? The voluntary sector is not a quiet backwater - it turns over around 4 per cent of GDP. Big charities need much tha same range of finance, marketing, personnel and other specialist skills as private companies.

But many have day-to-day contact with voluntary workers and are run in a more open,

committee-structured way than commercial organisatione. Managers who incline to a participative, decision-making style are more likely to settle into this atmosphere than those who draw comfort from giving and receiving orders.

Expertise in a charity's area

of activities or previous involvement with the voluntary sector can help. For anyone contemplating an eventual career-switch to a charity, this can be gained from voluntary work. The Volunteer Centre UK\* is a national charity that exists to promote volunteering.

Alan Pike \*Volunteer Centre UK. Tel 0442

### From hobby to career

MOST self-balp manuals for would design a zoo."
the unemployed advise against He embarked on developing an interest into a

But that is exactly what Peter Bradley, a former Bradford-based accountant and amateur bird watcher, has done. Today, aged 33, be is a warden, employed by the Royal Society for the Protection of Birds, at Surlingham and Rockland Reserves on the Norfolk

"Wonderful" is how he describes his new job. "I was always keen on natural history but my parents gave me presents like microscopes and chemistry sets," ba says. "But at the age of 10 one of my favourite projects was how I

He embarked on a professional life and after completing his degree et Kent University spent six years as a part-qualified accountant before becom-ing unemployed. He then considered the different sorts of iobs he would like to explore. Working outdoors was top of

"I was pulled in by the Job-Centre and told that I was an accountant and that there were plenty of jobs in accountancy, be says. "But I persuaded them that what I really wanted to do was work in nature conserva-He was successful in his plea

and took up a training place in Snowdonia, Wales, on Employment Training, the govern-ment programme for the adult unemployed. "I had a fantastic year, learning things like building dry stone walls," he The RSPB traditionally

offers short-term contracts before promoting individuals to be wardens. Bradley took a number of these before gaining his present job. He says if he had remained

in accountancy be could be earning twice his current salary. But be bas no regrets. "This is where the action is. We are turning 300 acres of derelict marshland back into a flower-rich reed fen."

# **PEOPLE**

# Lees to save domestic energy

Eoin Lees, head of the Energy Technology Support Unit at Harwell, the Atomic Energy Anthority's research laboratories, has been appointed the first chief executive of the Energy Saving Trust. Lees, 45, a nnclear physicist,

has run ETSU for five of his 17 years at Harwell. ETSU, which carries out projects for industrial and business customers, has also worked recently for. the Energy Efficiency Office, part of the environment department.

main planks of the govern- environment secretary, ment'e environmental policy, announced its creation last

running one of Lord Hanson's

quarries in the heart of Shrop-

shire. Now he has been packed

off to help Sir Peter Levene,

the prime minister'e adviser on

efficiency, teach government departments how to get value

for money from the resources

Non-executive

■ David Roberts-Jones has

resigned as non-executive director from ALLIANCE

RESOURCES, the US-based

oil and gas company which has been in administrative

receivership since October.

Roberts-Jones was the last

director remaining from the

original board which floated

managing director of Manx

Petroleum - which put

Alliance in 1991. John O'Brien,

■ Mike Knowles (right), who

started his City career as a for-

directors



The Energy Saving Trust, has been criticised for its slow which has been one of the start since Michael Howard,

unit. He only joined Hanson in

January 1991 but managed to

catch the chairman's eye at an

early stage to his career. In 1991 Lord Hanson awarded him his annual Han-

son Achiever Award as a result

of his "superior management qualities and the considerable

Alliance into receivership —

is chairman of Alliance, An

attempt hy fellow directors

to unseat O'Brien failed last

■ John Adcock, former deputy

senior UK partner of KPMG

Mawdsley, a former director

Peter Woodman, who had

Albrighton non-executive

director Humphrey Wood

chief executive with

of Tarmac, at ALBRIGHTON.

combined the role of chairman

and chief executive, remains

Peat Marwick, and Jack

Less than three years ago
30-year-old David Ambrose was
running one of Lord Hanson's

Nottingham University, has
been seconded for two years to
the cabinet office's efficiency

Ambrose, who has a doctor-ate in mining engineering from of his "superior management qualities and the considerable cost savings, productivity and

Moore, the former cabinet minister, it is intended to encourage the gas and electricity util-ities to belp households save energy. But critics have been concerned that the utilities would be reluctant to back moves that could damage their revenue, and would seek to pass much of the costs on to customers.

However, Lees, who takes up his post on April 5, says: "I feel strongly that we can make a convincing case that the trust represents the first real chance to tackle the problems of energy inefficiency in the domestic sector." Ambrose to mine cabinet efficiency

improved efficiency he intro-

Before his secondment be

was development manager of

ARC Central, part of Hanson's

eggregates business. Ambrose's secondment

comes only a few weeks after Ian Stewart, a former chief

executive of British Ever

Ready before Hanson sold it, was seconded to the Depart-

■ John Kail, md of Templeman

ment of Trade and Industry.

becoming non-executive

Corporate Services, at

continues as company

capacity since 1986.

secretary, a role he has

FREDERICK COOPER. He

fulfilled in a non-executive

chairman.

### Finance moves ■ Lord Trenchard, president summer. Headed by Lord John of KLEINWORT BENSON

INTERNATIONAL Inc. who has already spent many years in Japan, is to return to Tokyo to become the group's senior representative there in May. Jonathan Jamilly, Stephen Peters, Andrew Stockham and Nigel West have been appointed to the board of HILL SAMUEL BANK.

■ John Townsend, formerly managing partner of Johnson Capital Management, has been appointed international marketing director of GARTMORE.

■ Stuart Crocker has been appointed head of international private banking at the London branch of RABOBANK NEDERLAND; he moves from

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■ Michael Jeffery (above), formerly md of The Nikko Bank, has been appointed a director of ROBERT FLEMING

Roy Degenhardt, formerly md European corporate finance at Continental Bank in London, and Thomas Lockett, formerly global foreign exchange director at Midland Bank, have been appointed managing directors at The NIKKO BANK (UK). Susan Allen has been made a director of BARONSMEAD.

currently chief executive of RHM Outhwaite (Underwriting Agencies), is to take over as group chief executive of Cater Allen Lloyd's Holdings, which handles the group's Lloyd's agencies interests. Bloxham. a Yorkshireman, spent the early part of his career in the publishing industry. A certified accountant, he joined the Corporation of Lloyd's regulatory department in 1983; he took over as finance director of Outhwaite in 1985, becoming chief executive in 1988.

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# THE OLYMPIC **CONTENDERS:** MANCHESTER

The FT Proposes to publish this survey

## **23RD JUNE 1993**

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advertisement positions, please call: Brian Heron; Tel: 061-834 9381 Fax: 061-832 9248,

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# Getting back on course

NOT many people can claim to have been sacked twice by the same company. Peter Saunders, though, is one of them.

The axe first fell in 1982 when Saunders was pub information bureau manager at Whitbread London, one of the brewing group'e operating sub-

Redundancy was mercifully short lived and his career seemed to be back on course with Berni Inns until 1990 when its then owner, Grand Metropolitan, sold the restaurant chain to Whitbread. Whitbread subsequently decided to run down the Berni brand, with the result that Saunders lost his job as marketing controller last year.

Not surprisingly, be bas since opted for a complete change of direction and now runs a marketing consultancy, specialising in the food service

Saunders is hoping to capitalise oo his commercial experience, but he has also used his periods of unemployment and two outplacement training courses to good effect. Conscious that only a lucky few like him are sponsored for career counselling by their ex-employers, he has written and published a self-tuition manual called Successful Job Hunting.

Saunders' product has been vetted by a senior UK personnel expert (choseo by the FT). She describes it as "easy to follow and well cross-referenced. There is a strong personal touch, I wouldn't agree with everything in it but the impor-

Lisa Wood | 3BD. Tel 0491-775867.

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But Aluminum Company of America

Dated: February 24, 1993

By: Aluminum Company of America

### eign exchange dealer with the Bank of Tokyo nearly 30 years ago, has come out of semi-retirement to take on the chairmanship of M W Marshall, one of the world's biggest foreign exchange brokers. Knowles, 50, has been assoc-

iated with Marshalls since 1965 hat retired shortly after function was merely a reflecthe £175m management tion of current trends in corpbuy-out from British & Commonwealth in February 1989. Although he is no longer involved in the dey-to-day management of Marshalls, he has remained a director of director.

Marshalls Finance, the holding company for the management

buy-out. He says that he was invited to return full-time to Marshalls after it was decided to split Chris Kelson's role as chairman and chief executive. Knowles says that the buy-out has gone "very well" and the decision to split Kelson's dual

orate governance. Kelson remains chief executive and Tony Porter, head of Marshall'e European division, has been appointed managing



■ Stelios Papadopoulos, head of health care/life sciences investment banking group at PaineWebber in New York, and Louis Lavigne, chief financial officer at Genentech in San Francisco, at XENOVA

# Cater Allen Lloyd's 🖪 Edward Bloxham, 50,

own in the Oriente, Ecuador's Amazon rainforest. US oilmen and local indians have decided to put aside their differences and enter into a controversial partnership aimed at exploiting the environment without destroying it.

After years of intense battling between oil companies, conservationists, the Ecuadorian government and indigenous groups, Maxus Energy, a US oil company, has been given final authorisation to develop block 16, a 200,000-hectare government concession in the Oriente.

The reason for this controversy is that part of the Maxus concession hes in Yasuni national park, one of the most pristine and biologically diverse areas left in the Amazon forest. Also, block 16 is in the territory of the Huaorani indians, one of the few tribes left in Amazonia living in relative seclusion from the industrialised world. The park has been declared an international biosphere reserve by Unesco.

The government's permission to build an access road and oil pipeline through the rainforest is part of a new policy which seeks to exploit natural resources even in protected areas, an activity permitted by Ecu-adorian law. The authorisation was one of the last hurdles for the consortium headed by Dallas-based Maxus to overcome. Conoco, which originally headed the consortium and conducted exploratory work, abandoned the field last year because of government indecision, opposition by conservationists and fresh opportunities elsewhere.

One driving force behind the environmental lobby, besides the area's ecological and tribal importance, was the knowledge that oil compa-nies operating in the Oriente had previously caused enormous destruction and distrust. A report co-authored by the National Resource Defence Council in Washington DC documented the extent of river and soil pollution, excess deforestation and catastrophic health effects on the indigenous people in the Oriente. According to government estimates, up to 4,200 gallons of oil per day are discharged into the environment, equalling 19m gallons in the past two decades.

Against this background and under the requirements of obliga-tion by a new federal law on oil operations, Maxus proposed an environmental plan which it argued would minimise the negative impact on the environment and the local people and serve as a model

project for rainforest areas.

By reducing the width of the access road from 100m to 25m, including a subterranean pipeline, and using more synthetic materials and fewer tree trunks for the road base, Maxus claims the usual deforestation rate for such roads has



Exploiting the rainforest

Local indians, oilmen and conservationists have formed an uneasy alliance in Ecuador, writes Raymond Colitt-

been reduced sharply. It plans to minimise deforestation further by using clustered well sites rather than having a separate site and road for each individual well. A reforestation project is under way

 seedlings are being cultivated to replace the trees cut down.
 A significant previous concern had been that oil companies moving into the Amazon forest opened the way for settlers, who multiplied the deforestation rate by slash-and-burn horticulture. Maxus plans to install guarded control posts along access roads and important river crossings to prevent settlers entering the

However, until Maxus has had time to comply fully with the plan, environmentalists will remain dis-trustful, remembering years of oil company abuses in the rainforest.

Also, questions remain over the long-term impact of the measures. Will the pipeline have enough safety valves to minimise the repercussions of a possible oil spill? Is a complete regeneration of the forest area possible? Can the habitat of rare and endangered species be

The local environmental group, Acción Ecologica, argues the effect of machinery poise and deforestation on many species that require

specific breeding grounds is still unknown. Yet more mainstream conservationists, while also opposed to the project, are trying to minimise the impact of the oil operations

by participating in the process.

Seeing that the decision to exploit oil in block 16 has been taken, we are now working to make the project as environmentally sustainable as possible," says Danila Silva of EcoCiencia, an environmental research group.

axus has overcome previous opposition to the projous opposition to the project by the indigenous groups whose livelihood depends on the forest. Through direct negotiations between Maxus and the Huaorani indians, both sides have avoided political intermediaries and come to a working agreement. Maxus will provide community services and infrastructure to the Huaoranis, It will also limit helicopter flights over the area to avoid disturbing wildlife, and prohibit employees from bringing in alcohol

or pornographic material. Having experienced the first Maxus community projects, most Huagrania see a chance to benefit from the venture while preserving their culture, "The way to protect our way of life and our culture is by

reinforcing our historical aware ness, our language and our customs," says Enqueri, a Huaorani leader. "Through the schools and health centres that Maxus builds, we have this opportunity."

However, further east, the Tageeri tribe, remains hostile to oil com-panies and other development efforts. Their strategy for survival is isolation rather than negotiation. For the more compromising Huaoranis, says Enqueri, the con-tingency plan developed in case of an oil spill is to go en masse to the Maxus headquarters to denounce

their agreement with the company.
Of the \$752m (£530m) that Maxus
will invest in block 16, about \$50m is earmarked for environmental pro-tection measures, says Boris Abad, its government relations official. The government is investing 57 per cent of the project's total cost, esti-mated at \$2.20n. Maxus expects to produce 220m barrels of heavy

crude over the next 20 years.

The initiative shown by Maxus so far in protecting the environment and indigenous communities in block 16 is an improvement over previous oil ventures in the Oriente. Yet whether it can be called a model environmental operation in the rainforest will depend on an assessment of the area in a decade.

# Paraguay's parrots get the last word

John Barham describes how the country is cracking down on the illegal trade in live animals

ood news about the trade Paraguay is a had country. It was in endangered species is terrible." Now, she gets letters of rare, especially when it support. Moreover, she says: "Biolcomes from Paragusy, where the illegal trade in live animals, birds and skins flourished for decades.

During the 35-year regime of

General Alfredo Stroessner, corruption and control and control and control at the their skins.

The capital, Asuncion, became a centre of the shady international

trade in live parrots, snakes and menkeys, though it was banned under Paragnayan law and inter-national treaties. What is more, the smugglers moved in the same underworld as gun-runners, drug traders and car thieves.

pled Stroessner and Paragusy began making rapid, if uncertain, strides towards democracy. The government is anxious to improve Paraguay's dreadful image by tak-ing action over human rights vio-lations, corruption, sunggling and

Nations' Convention on Interna-tional Trade in Endangered Spe-cies (Cites), once a bitter critic, now recognises Paraguay is improving. Obdulio Menghi, Cites' scientific co-ordinator, says the Paraguayans "are working like never before, because of the professional and political [commitment] that the country has

ssumed for the first time". Change has come almost entirely as a result of intense international pressure from groups such as Cites. Luz Aquino-Shuster, head of the government's Cites liaison office, says: "When I went to conferences, I would be pointed at and people would say

ogists are in charge now. This is important, because before the politicians were in charge and they

The US Fish and Wildlife Service is advising the government on improving controls, a further sign that Paraguay's search for respectability is something more than a public relations start. However, the Paraguayans have little hard data to show for their work, although they do provide some graphic accounts of their seizures.

But in 1989, a military coup top-

the illegal trade in animals. Over the last 18 months, Paraguay has sharpened its environmental laws and promoted deter-mined, honest individuals. The result is more seizures of skins and live animals that were once openly traded. Rich and powerful merchants find their links to the military no longer provide immu-

Even the Swiss-based United

did not care."



For instance, in February, Aquino's staff seized 1,125 skins, coats, belts and shoes from a trader. They also fined a shop selling illegal furs and skins \$37,500 (£26,600) - a princely sum by

local standards. Since then, traders have become warier and seizures less frequent. Furthermore, some foreign governments caution that Paraguay's improvement is overrated, warning that corruption and snuggling. still continue, if only with greater

discretion.
Nonetheless, the government is co-ordinating wildlife control operations with the army, police and customs, since the trade in animals is part of a wider under-ground market in drugs, arms and stolen cars. It is also sponsoring an environmental law in congress

and Aquino hopes that smuggling animals - at present a civil offence - will be made criminal.

Falling international prices have made her work easier. Hunters have glutted the market and demand in once lucrative Asian markets is declining. Warehouses around the world are stacked with enough cayman, iguana and bos constrictor skins to last many

There is still a lot to be done. Menghi says: "You have to struggie permanently against contra-band, whether of animals, drugs or arms." And several important European markets are still importing animals and skins, to the Par-

aguayans' fury. Clamping down on smuggling hits peasants and Indians, who are used to supplementing their incomes with hunting. Experienced hunters can easily catch a pair of adult parrots or shoot 15-20 caymens a day, although they are paid very little. It is the middlemen who reap the profits: a parrot can retail for up to \$10,000 in Los

Angeles.

The government is trying to ease this problem by allowing controlled exports of a few species whose numbers are not in danger. The main candidate for "rational exploitation" is the heavily hunted Teyn Guarn iguana, whose skin is used to make handbags, belts and cowboy boots. In 1980-85, between 1.5m and 3.6m Teyn Guazu were exported.

Closer co-operation is needed at regional level. Paraguay's neigh-bour, Argentina, is often criticised for lax controls and its security and conservation forces lack co-ordination. Smugglers habitually exploit its generous export licences to "launder" species hunted in Bolivia, Brazil and Paraguay. However, Menghi says even Argentina is improving its controls.

However praiseworthy these efforts may be, they do little to alleviate the destruction of habitats, the principal threat to wildlife. The situation is worsening by the day, as Paraguay's forests are cut down and farmers encreach on virgin territory.

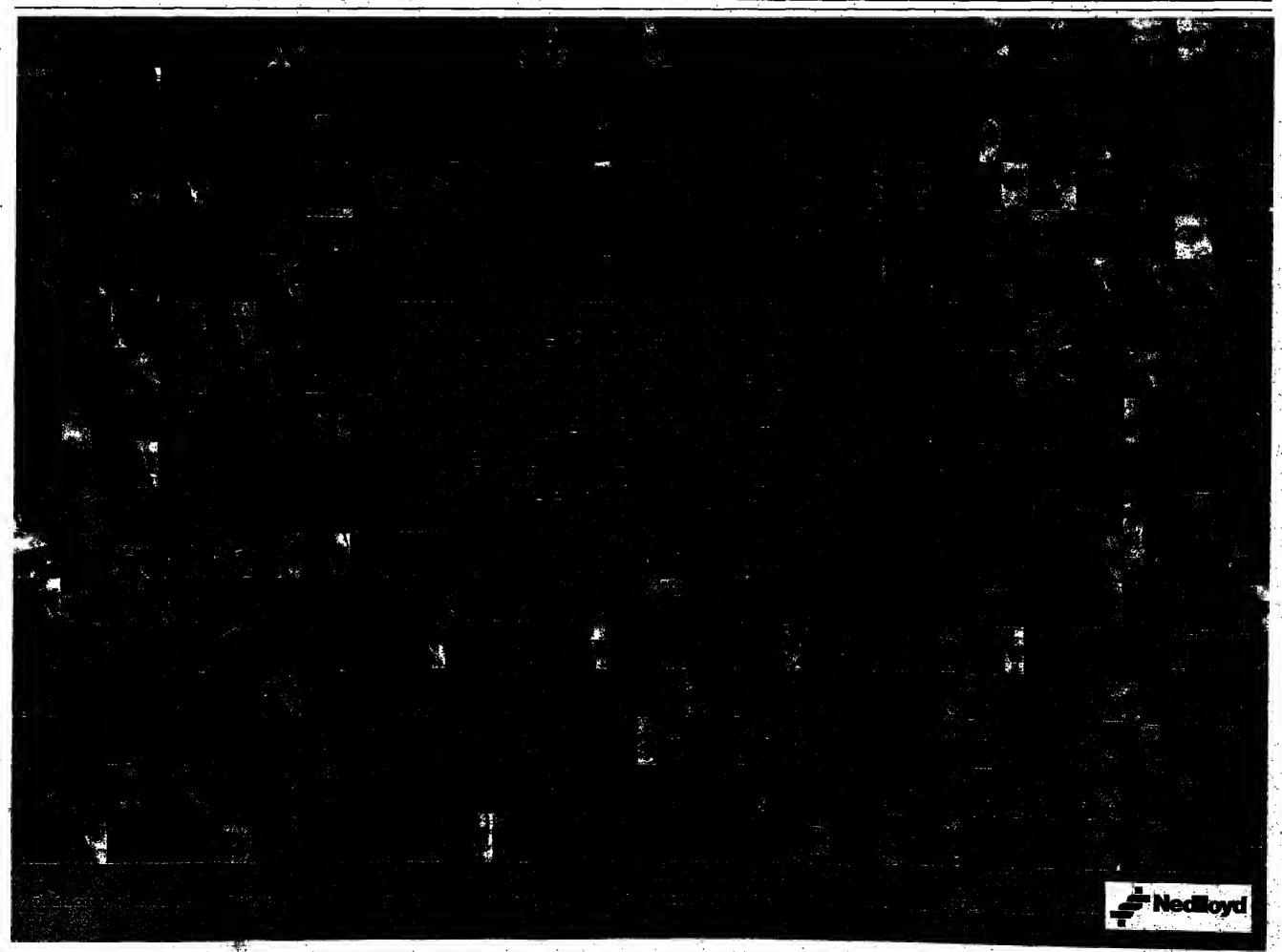
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which hlames ona mass

medium or another for the ills

of society, particularly the violence.

First horror comics, then movies, were

the hutt; then, about 30 years ago, tele-

vision hecame the favourite target.

Each focused so tightly upon one partic-

ular tree that the writer is incapable of

observing the wood beyond: the whole span of human history with its wars,

tribal conflicts and rape; horrible vio-

lence perpetrated in the name of every-

thing from religion to political belief,

from territorial greed to entertainment.

ple an easy escape from unpleasant

realities. Many jump at the opportunity to blame television for virtually any-

thing: sexual abuse of children, juvenile

delinquency, and inner city riots, even

though all have been a part of human

society for millennia. Repeatedly this

Objection to the US rock

video station MTV was

more often tedium than

corruption

column has pointed out the silliness of

calling for the censorship of television

as though that would somehow change

human nature. The response "Ah, hut

television makes It all so much worse

and increases the numbers of abusers/

delinquents/rioters" suggests a failure

to read Mayhew, Dickens, or even old copies of Punch in order to understand

However, the most recent hook is

couched in such reasonable terms, so

willing to concede that the mass media

alone are not responsible for all our ills,

that it commands more attention than

most. True, author Michael Medved is

more concerned with the cinema than

television, hence the title: Hollywood vs.

America. But the chapter published this

week in the Sunday Times is devoted to

rock music, including the output on the

As introduction Medved notes "1 do

not claim that media messages cause destructive behaviour, but 1 do contend

that they encourage it. At the same

time. I never stress the pernicious

power of one movie, or one TV show, or

one hit song. What concerns me is the accumulated impact of irresponsible

messages that are repeated hour after

hour, year after year. The most signifi-

cant problems of the popular culture

to whatever crosses his mind

1 rather wished this tor-

mented soul had been present

at the Nu Now concert on the

South Bank earlier this week,

when Don Cherry first croaked

into his pocket trumpet. He

might have startled the old

man of world music into more

coherent action. That Cherry

has a uniquely elusive hut per-suasive aound is without

doubt, hut his wandering con-

centration and arthritic trum-

tially beyond comprehension.

pet playing on Monday was ini-

Fortunately, the rest of the

Nu Now quartet - tha hubbling rhythm of Boh Stewart on

tuba, kinetic Hamid Drake on

at any moment.

Jazz/Garry Booth
Picking on Cherry

There is an unfortunate person unsteadily around the piano in sometimes heard at London black tailcoat and embroidered

jazz concerts. He seems com- pill hox hat or squatting

pelled to react loudly, in the uncomfortably on his dals with

silence of e large auditorium, shakers; doussn'gourni and

melodica, Cherry seemed

unable penatrate material

which ranged between No Now originals, music from Ornette

Coleman and Thelonious

Monk. By the end of the first

set, which ground to a halt

with Cherry endlessly tuning

the trademark six string Afri-

can guitar, the doussn'yourni, the full house at the Queen

Thankfully Cherry appeared

after the interval sounding

more purposeful: especially at

the piano where in a Monk

medley he contrived to sound

even more dislocated than the

original. Ward tangled excit-

ingly with angular rhythms

from Drake, and Stewart's

golden, classical tone flared in

a long-awaited solo excursion.

Perhaps fired by his col-leagues' enthusiasm Cherry

finally managed to make a

Elizabeth Hall squirmed.

cable and satellite channel MTV.

how much worse things used to be.

books is that they offer unthinking peo-

The danger and sadness of anch

Television/Christopher Dunkley

A night of purgatory

very few years someone in the stem from the pervasive presence of US writes a best selling book anti-social material, not from a few iso-

# get

RCH 3 (Ng

racking

s that smussing ork easier Hun the market and Inciality Velsa ting. Warehouse dre stacked with iguana and bos

ns to last many a for to be done ou have to sing animals ong sereral important ge orie enil imbour Skaris, to the Pa d Indians, who are pnuting grben

en resil tent :

TOLS OF Short 15-23 although they are . It is the middle ne profits: a parm p to \$10.000 in Loc dent (\* 17)ing to m hy allowing conof a few species are not in danger. idet or retional is the heavily iazu iguana, whose o maile nandbags whoy boors. le em 1.5m and 3.8m ere wasomed ration is needed a Paraguas's neigha, is often emicise

is and its secure en forces sack com. inglers habitually депетил ехрад "leancer specie. via, Still, and Parver. Mergel says ia is improving it gains nuclai chess a. There are little to

destruction of base ipal threat to wattion is all write D

tragality - forests are farmery .cursect sa

drums and Carlos Ward's sleek alto saxophone - delivered support with such flowing mentum that the early inertia of Cherry's playing was all hut overcome. Creeping INTERNATIONAL

mouth for the muted trumpet. she wrote parts that actors like production of Macbeth, with Franz Grundheber and Elizabeth Connall\_ Fri: Zar und Zimmarmann. Sat: Lohengrin and Sergei Laiferkua. Sun

**■ DUSSELDORF** 

The main event this week at Deutsche Oper am Rhain is tha premiere on Sun of Heinz Spoeril'a ballet Goldberg Variations, music by Bach. The repertory also includas Zar und Zimmarmann tonight, Die Fledermaus tomorrow and next Tues, Swan Lake on Fri and Tosca on Sat (211-8908 211) THEATRE Maxim Gorki'a Vassa Shelesnova, in a new production directed by Fred Barndt, can be seen tonight and Sat at the Schausplalhaus, with Nicola

Longuich plano recital. Tomorrow: Elena Bashkirova and Philharmonia Quartet in pieno quintets by Schumann and Shnitke, Fri: Hiroshi Wakasugi conducts Cologne Redio: Symphony Orchestra in works by Weber, Hindemith and Beethoven, with piano soloist Bruno Leonardo Gelher. Sat and Sun: Bach's St Matthew Passion. Mon: Ivo Pogorelich plays Scarlath sonatas (2801) next Wed: James Conlon conducts revival of lan Judga's

sado-masochism, and mutiletion of female genitals. Specifically he quotes the lines from a Guns 'n Roses number: "Panties round your knees with your arse in debris . . . Tied up, tied down, up against the wall ... Turn around bitch I got a use for you" and more. He quotes a research study by America's National Coalition on Television Violence from the winter of 1991 which examined 750 music videos from cable and broadcast television and discovered an average of 20 acts of violence per hour. On MTV, he reports, the situation was even more extreme: 29 instances of violent imagery in an average hour of programming. I still feel that television mimics peo-

lated examples of offensiveness.

He then gives an undeniably unpleas-

ant catalogue of rock lyrics involving

the subjection of women, necrophilia

ple much more than people mimic tele-vision, but there were two things in this particular instance which binted that there might be more reason than usual for concern. First, my own casual viewing of MTV via the Astra satellite suggested that unlike other channels, where a violent or otherwise objectionable programme will invariably be surrounded by different and mainly unobjectionable material, MTV, a channel dedicated pretty well exclusively to rock videos, might he producing abnormal concentrations of nasty material. Second, some parents seemed to use MTV as a sort of baby-sitter for higger children, not merely allowing them to watch it on their own for hours on end but flatly refusing to watch with them on account of the ghastly noise.

If such concentrations did exist, and if children were left to imbihe it for hours alone, might this not eventually have some effect? On Sunday evening, leaving the video to capture A Year In Provence, Prague in the "Screen Two" series and the South Bank Show on Jean Genet, I switched to MTV and stayed with it for hour after hour.

It was a deeply dispiriting experience, though not, chiefly, for the reasons advanced by Medved. No doubt he would have been appalled at the words of the song "School For Fools" by Love Sex And Death, who have presumably been listening to Pink Floyd: "Whaddya learn at achool? School's for fools. Teacher tells yer what ter say, teacher tells yer when ter pray, whaddya learn in school? Nothing", and the lyrics to "Razzmataz" by Pulp (or it could have been "Pulp" hy Razzmataz) which began "The trouble with your brother is he's always sleeping with your



Les Thugs: one of the contributors to MTV's noisy output

But that sort of thing was just as rare as the remarkable (borrowed) words to "Here Comes The War" from New Model Army: "Put out the lights on the age of reason...the whirling dervish spinning faster and faster, the centre cannot hold...give us liberty or give us death". Mostly on MTV the words when they could be heard hy a normal person which was less than half the time - were like objets trouvés: ill assorted and meaningless. Perhaps European MTV is different from the American version but, on this night in Britain, at any rate, the objection was more often tedium than corruption.

صكدامن القصل

Perhaps Medved would argue against this, claiming that there are as many examples here as in the US of what he calls "a contemptuous attitude towards religion". Certainly lots of bands seem to have followed Madonna and taken to using the trappings of religion in a profoundly irreverent way. Yet if you regard religious organisation as frequently one of the more pernicious aspects of human society this may not worry you, and if you are opposed to the over-loading of violent imagery then presumably you will approve attempts to devitalise the most widespread violent image in the western world: the head and torso of a man,

Susanna Centlivre (c 1667-1723)

was one of the first women

playwrights. She was also the

most prolific and popular of either sex in the early part of tha 18th century, a period

which included Congreve, Far-

quhar and Wycherley. She coo-

tinued to be a box office suc-

cess with such plays as The Busy Body and The Wonder

until well into the reign of

Queen Victoria. In the present

century she has been forgot-

There is much to be curious

about. She probably came from

Lincolnshire; attended Cam-

hridge, dressed as a boy and

then became a strolling player.

Somewhere she must have picked up French, for the

French influence in her works

is very strong. One of her hus-

bands (she may have had three

altogether) was worth killed in

a duel. Tha last was Joseph

Centlivre, who occupied a senior place in the Queen's

kitchen; just below the level of

master cook. Alexander Pope,

who mocked Mrs Centlivre in

"The Dunciad", thus referred

In politics she was a Whig

and a Protestant. As a drama-

tist, her great merit was that

to her as the cook's wife.

ten, except as e curiosity.

dripping blood from a crown of thorns. That familiar image certainly featured large on Sunday night.

But a solid evening of Anglo-Euro-pean MTV produces other worries. The sheer tedium of group after group offering nothing hat guitar and drums with occasional keyboards has to be experienced to be believed. From Les Thugs to Man-O-War, from Distortion to Protect And Survive all they offer is an undifferentiated outpooring of rhythmical poise. Was I imagining it, or were things utterly different when I was 17? I checked the 1961 charts and found everything from Dave Brubeck to Nat King Cole and Petula Clark. True, there was rhythmical noise from The Shadows but there was also melody from the Everly Brothers and real tunes from Ray Charles.

Perhaps European television still spares our children the worst excesses of its American counterpart, but the rock video seems to be killing the art of popular music and putting in its place a drearily meaningless sequence of unconnected images: fire, desert, motor cars and motorbikes, crucifixes, leather jeans, and back to fire. Watching it for more than five minutes must surely seem, to anyone with even a spark of intelligence, like purgatory.

# Theatre

## The Artifice

David Carrick wanted to play again and again. So it is good to see her revived at the delightful Orange Tree Theatre in Richmond. There must be a question mark, however, over the choice of play.

The Artifice is her last work. It ran only three nights at Drury Lane in 1722. John Wilson Bowyer, an American who wrote a book (1952) about Mrs Centlivre

says that it contains "some of the worst elements of three dramatic schools - light manners, husy intrigues and sentimental reformation - and is really a failure in all."

Wilson Bowyer did not understate. The Artifice has no central plot, nnly a number of subplots which do not relate to each other much. The common themes are marital infidelity and the pursuit of wealth and titles, but without the interweaving that you would find in a Congreve nr a Sheridan. Still, Mrs Centlivre could cer-

tainly write. There is a pomp ous country gentleman called Mr Watchit, played here hy David Timson, who is very jealous of his wife – and locks her up while he philanders. Louisa, a Dntch lady jilted hy an Englishman, enjoys herself hy pretending that she has polsoned him while they share a last embrace. She wins him in the end. Best of all is the amhitious Widow Heedless (Auriol Smith), worth £20,000, emhittered hy her first marriage and resolved nnt to marry again beneath the level of a lord. She succumbs to a captain of a regiment who was posing as her

Individually, these parts are sharply drawn. Others, like Sir Philip Moneylove who thinks that money is all that counts, are much flatter. The pity is that none of them fit together. But such shortcomines in the text are at least partially overcome hy the infectious enthusiasm of the production by Sam Walters. The performances are better than the play, and this is a curiosity worth seeing.

footman.

Malcolm Rutherford

Orange Tree, Richmond until March 27. (081) 940 3633

### Music Theatre/Alastair Macaulay

# Mozart on the Fringe

igaro starts the opera hy mapping out his new room: "TV ... Vid-eo ... Hi-fi ... CD ..." Leporello keeps the list of Giovanol's conquests on his pocket computer. Susanne wants to know if Figaro likes the new colour in her hair. Rosina summons her maid with a hleaper. Ottavio (rhymes with "gravy-oh") calls Anna "Kitten" and "Precious." Cherubino gets sent to the Brecon Beacons for a fortnight with the OTC. Don Giovanni (call me Don) launches the finale with a paean to sex,

drugs and rock 'n' roll. This up-to-date modernity is just the top layer of Mustc Theatre London's versions of Figaro and Giovanni, which come to London after a triumphant tour of Germany and Austria. (Figuro has been considerably revised since last shown in London; Giovanni has been adjusted.) Still, if that were all, these stagings would be little better than the Peter Sellars productions seen on TV two years hack. (Well, they would certainly be funnier - a hig plus. And they would use the language of their audience another.)

But there are other revelations. The best comes, I think, in casting both operas with skilled actors, who never place vocal effect above communicative singing. Put the words first and you hear how natural Mozart makes the voices sound how far from high-art plush

exclusivity he was. The only people who should stay away are canary-fanciers and Ur-text purists. It is Music Theatre London style to take more cuts than is usual in the opera house and to replace almost all recltative with speech. Figuro takes one cut

too many - the great second-act trio - hut it glides along. (Though Giovanni sags slightly at two points - the Commendatore's, sorry, Colonel's, death scene, and the coloratura of Anna's second aria - its general pace is, if anything, livelier.) The singers bring off the speech-song alternation with e naturalness that makes Figuro and Giovanni work like muslcals (without the laborious elocution that so often bogs down the spoken hits in operas like The Magic Plute).

Another joy is the sheer musical and dramatic wit with

which these versions adapt Mozart to the 1990s. It is, of course, a hoot to see Rosina sing her first aria on an Exercycle, but when her pedalling changes tempo with the music, and as her singing never fal-ters, the episode actually takes you deeper into Figaro. The farcically misdelivered kiss and slap in the Act Four finale work as well as I have seen them, hut hetter yet is the moment that follows: Cheruhino, escaping, humps into hoth Figaro and Susanna and looks fleetingly aghast as he takes in a realm of adult intrigue beynnd his compre-

Amid an excellent ensemble. the performances who hest exemplify Music Theatre London style are Liza Sadovy (Susanna and Zerlina) and William Relton (Ottavio and Basilio). These two are the most natural actor-singers of all, wonderful in their characterful underplaying; and the way Relton/ Basilio says "Sounds like a hud in need of nipping, Sir" is among the classic line-deliveries I have ever heard. Gerard Casey (Don G. and Sir Cecil Le. the Count) is almost as good, though he grievously over-exSimon Butteriss is both Masetto and Marcellina - yes which may he the most remarkabla role-swapping since Lynn Seymour switched from Carabosse to Aurora overnight in 1977; though he pulls faces too much, be is a marvel-

The Britteo/Broadhurst translation is so unfailingly good that I hope to return just to catch more of its passing felicities. It has only one tiny bit of translationese ("no tank from the window came down\*). The way it never goes in for smart-alec rhymestering is part of its stylishness. And it misses only one target. Surely the modern Elvira does not join a convent? She joins a womeo's group, nr becomes a leshian, or starts a Ph.D. on the phallocentricity of Eurocentric culture.

lously amusing clown.

Last week you could also catch a more conventional Don Giovanni - period togs and all -at the Hackney Empire. The thrill here was hearing hnw well this theatre suits Mozart. Sitting way back, I loved both the ease with which the voices projected through the packed house and the absorptinn with which a largely Eastender audience followed most of the show. The company was Opera Box; its singers offer no new treats to those whn know this opera, and the cast veered away from Fraser Goulding's baton too often. But this beautiful Matcham Theatre is the best venue for Mozart in London I have discovered. How appalling to find that it is battling for its continued exis-

Music Theatre London's season at the Drill Hall, WC1, continues until March 21

## Theatre/Alastair Macaulay

### Not Fade Away text. She is either alone or "Do you know how scared that

makes me? Every day I feel I'm going to cave in if I give way to one of these memories." Frances, a young woman, is haunted by her own past; and she is possessed by It. So pos-sessed that she feels as if she has no freedom to act independently; and so haunted that she has had to isolate whole facets of her personality and sometimes to hanish them from her present life.

It emerges that she was sexually abused hy her grandfather from the age of six oowards; that she was called "the devil's child": that her mother visited so sporadically that Frances did not realise who she was; and more. All of which Frances tells herself. Part of the wit of Not Fade Away is the way you do not know for some time that the man she is talking to is a psychoanalyst; or that Frances contains so many selves that she is a traumatic case of schizophrenia. By the time you know, you care. She has done horrific things; you never fully understand her, or all that has happened to her; but you care.

The author is Richard Cameron, whose Pond Life had a notable success at the Bush last year. The most tormented character in that play ahnut adolescents was a girl called Togo, from whom Frances seems to have been developed. But here Cameron has a different angle. We never see Frances in everyday social con-

talking to the analyst. And we (unlike him) keep hearing (on tape) the several voices in her head - except when, alone on the performing stage of her mind, she sings, powerfully, pop classics. Sometimes it is as if we are in her head. Any description, however,

must detract; as with Pond Life, the best enjoyment comes simply in watching it surprise you as it unfolds. It is full of truth, right down to details of the pyschoanalyst's hody language. Only once or twice do you sense that this tour de force has been conceived to wow effect - there are scenes of possession that recall The Dybbuk - and that Frances's more poetic locutions do not ring true to her character. You always watch her objectively. aware of her ultimate unknowability. The play simply shows you fragments from her progress; sometimes too fragmented for clarity. Kelly Hunter is Frances.

This is an astonishing performance, not least because most of its virtuosity is invisible. With apparently complete ease, she shows you Frances as child, slut, prude, innocent, victim, tormentor, and the various ways these facets conflict or combine. Not Fode Away, like Pond

Life, is directed by Simon Usher and designed hy Anthony Lamble - the duo who have also staged James



**Kelly Hunter** 

Rohson's remarkable King Baby for the RSC, currently at the Pit. It is now evident that Usber (though I presume he is responsible for the white-volced and raised-eyehrow version of childish innocence that here repeats from Pond Life) has e rare gift for handling plays that deal with psychological anguish and confession. And Lamble, as in Pond Life, shows great skill in turning the small

## BONN

Glancario dal Monaco, the new intendant of the Bonn Opera, has two productions in repertory, both conducted by Dennis Russell Davies: Der Freischütz tonight and Sat with a cast including Rane and Nadlne Secunda, and Otello on Sun and next Wed (773687)

## **■ COLOGNE**

Philharmonie Tonight Alexandar Opernhaus Tomorrow, Sun and

with Gary Lakes, Eva Johansson morning: Lalo's Le Roi d'Ys with plano accompeniment (221 8400)

OPERA/DANCE Heesters in title role. Tomorrow: Shakespeare's A Midsummer Night's Dream directed by David Mouchtar-Samoral. Frl and next Mon: Büchner's Leone and Lena. Sun: AR Gurney'a Love Letters (211-369911/211-162200)

## **■ FRANKFURT**

Alte Oper Tonight favourite opara choruses with Chorus of Pragua National Theatre. Tomorrow and Frl: Andrew Davis conducts Frankfurt Radio Symphony Orchestra in works by Stravinsky, Kabalevsky and Mozart, with cello aclolat Steven Isserlla. Fri in Mozart Saal:

Robert Gambill song recital. Sun: No Pogoralich. March 11: Ute Lemper (1340 400) Jahrhunderthalle Hoechs Tomorrow: Little Richard. Fri, Sat, Sun: Jeaus Christ Superstar musical by Andrew Lloyd Wahhar and Tim Rice. Mon: Jerzy Maksymiuk conducts BBC Scottish Symphony Orchestra In symphonies by Shostakovich and Sibeliua, plus Nialsan's Fluta Concerto with Aurèle Nicolet. Next Wed and Thurs: Nedarlands Dans Theater (3601 240) Opernhaus Sat Britten's A Midsummer Night's Oream. Sun: Ekkehard Kloka conducts first night of Wernar Schroater's naw production of Lady Macbeth of Mtsensk, with Kristine Ciesinski and Sergei Larin. March 21: revival of Pater Sellars' staging of Nixon in China (236061) Schausplelhaus Tonight and Sat: Schnitzlar's Undiscovared Country. Tomorrow: The Marchant of Vanice. Frl: Sophocles' Antigona. March 12: first night of new production of Shakespeare's Othello. March 18: revival of William Forsythe's ballet Limb's Theorem (2123 7444)

## ■ HAMBURG

Staatsoper Tonight, Sat end Mon: Cosi fan tutte. Tomorrow and Sun: Eliahu Inhal conducts John Dew's new production of Aida, with Maria Guleghina, Livia Budal, Michael Sylvester and Evgeny Nesteranko. March 14: first night of new production of Siegfried (351721) Musikhalle Tonight: Miriam Fried

plays violin concartos with Mazart Orchestra. Sun marning, Mon and Tues evening: Güntar Wand conducts North Garman Radio Orchestra in Brucknar's Ninth Symphony. Sun avaning: Heribert Belssel conducts Hamburg Symphony Orchestra in works by Schubert and Bruckner (354414) Deutsches Schauspleihaus Tonight King'a Blood, Augusto Fernandes' adaptation of Ibsen'a Tha Pratandars. Tomorrow and Tues: Thomas Bernhard's Dia Macht dar Gawohnhait. Fri: It'a Time, play by Tom Cole. Sat: Euripides' Tha Bacchaa. Sun: Der kleina Faust, opera bouffe. March 13: first night of naw production of Faydaau'a farce

## **■ COPENHAGEN**

A Flea In har Ear (248713)

Royal Theatre Tunight and naxt Tues: new production of Balanchine tripla hill Tomorrow and Mon: Bournonvilla's ballat Napoli. Fri: Ariadne auf Naxos. Sat and next Wed: Le nozza di Figaro. March 13: naw production of Drot og Marsk, Danish opera composed by Petar Haise in 1878 (3314 1002)

## **LEIPZIG**

Gewandhaus Tonight Ensembla Avantgarda plays works hy Morton Feldman and George Crumb. Tomorrow and Fri: Kurt Masur conducts Leipzig Gewandheua Orchestre in Brahms and Mandelssohn, with violin soloist Viktoria Mullova. Sun: Gewandheus Quertet plays

Mendalasohn, Milhaud and Strauss. Mon: opaning evant ol Leipzig'a annual Trada Fair. March 11: world premiere of new symphony by Siegfriad Matthus (7132 280)

## **■ GOTHENBURG**

Konserthuset Nesme Järvi canducts tha next three weeks of concerts with the Gothanburg Symphony Orchestra. Tomorrow and Fri: works by Dabussy, Nystroam and Strauss. Naxt Wed and Thurs: Milhaud, Tamberg and Brahms (167000)

### ■ LYON Opéra da Lyon presants tha

French atage premiere of Schumann's Manfred on Sun afternoon in Auditorium Maurice Raval, rapeated next Tues, Wed, FrI and Sat. Philippe Harrewagha conducts Jean-Clauda Barutti's production, with Manfred Karga in the titla rola (7828 0960)

## ■ MUNICH

Gasteig Tonight: Marek Janowski conducts Bayarlan Stata Orchestra in concert performanca of Siegfried, with René Kollo, Ute Vinzing, Matti Salminen and James Morris. Mon: Götterdämmerung (4809 8614) Gärtnerplatztheater Tonight: Der Freischütz Fri: II harhlare di Siviglia. Sun: first night of new production of Siegfried Matthus' Cornet Rilke opera, repeated on Tuaa. Next Wed and Fri: Luisa Miller (201 6767) Prinzregententheater Tomorrow:

Hans Drewanz conducts concert performance of Don Ginvanni. with Wollgang Brendel, Sharon Sweet and Inga Nielaen, Tuas: Barnd Waikl aings Winterreise (221316)

Cuvilliés-Theater Fri: Dennis Russall Davia conducts revival ol Peter Musshach'a production of Manired Trojahn'a opera Enrico, repaated next Wed and Fri (221316)

Residenztheater Sat first night ol new production of Sam Shaperd's Shocks. Tha repertory also includes ibsen'a Ghosts, Kleist's Amphytrion and Shakespeare'a Romeo and Juliat (225754)

## **■ STOCKHOLM**

 Culibérg Ballat opans a threa waak saason at House of Dance on Fri. Tha first week'a programme includes the world premiere of a naw work by Philip Taylor (796 4910)

 Pater Jahlonski gives a piano recital tomorrow at Berwaldhallen (784 1800). Royal **Opara** repertory includes Simon Boccanegra tonight, Les Contes d'Hoffmann tomorrow, Sat and Mon, and Cav and Pag on Fri (248240)

## **■STUTTGART**

Staatstheater Tonight: Philippa Auguin conducts revival of Yurl Lyubimov'e production of Tannhauser (repeated March 7 and 14). Fri and naxt Tues: Cosi fan tutte. Next Wed: Nono'a Intolleranza (221795)



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"The ebbing of Russian power after the 1917 revolution seemed to provide more auspicious conditions in which the national aspirations of

the peoples of Transcaucasia could be realised. As it turned out, Russia's weakness proved only temporary... The record of the independent republics of Azerbaijan, Armenia and Georgia established in the interim was in any case not particularly promising."
The quote is from Post-Soviet

Transcaucasia by Jonathan Aves (RIIA, £6.50) – the latest in the impressive series of papers produced by Chatham House's Post-Soviet Business Forum. And the question it raised for me - one that has been nagging away at the back of my mind ever since the Soviet Union began to hreak up - was: will history repeat itself?

For if one thing emerges clearly from Mr Aves's paper, it is that the record of those three republics is not very promising this time round, either. Armenia and Azerhaijan have been gradually destroying each other since 1988 in the conflict over the Nagorno-Karahakh region, while Georgia has heen destroying itself almost singlehandedly.

Georgia's leaders, it is true, tend to hlame Russia for stirring up trouble, notably in the breakaway regions of Ahkhazia and South Ossetia. Mr Aves, a lecturer io Russian government at the London School of Economics, only partially endorses such accusations. He is much more scathing about the Georgian leaders themselves, especially the self-appointed defence minister, Mr Tengiz Kitovani. Even the widely respected former Soviet foreign minister. Mr Eduard Shevardnadze, does not come out too well.

Mr Aves admits that Mr Shevardnadze's return to head the Georgian government a year ago "established the credentials of the new regime", hut be goes on to point out that, "dominated by excommunists", the government has so far taken no significant measures to promote economic reform, "despite the republic's catastrophic economic situa-

At the same time he detects

Those were the days

Transcaucasia may welcome a reassertion of Russian power

a "drift towards authoritarianism". A personality cult appears to be emerging around Mr Shevardnadze, and critics of the government find it increasingly difficult to express

their views. Mr Aves is equally pessimistic about Azerhaijan, in spite of its relative good fortune in having "a strong agricultural base and enough oil to give it a trade surplus with the other republics". Paradoxically, he

Pax Russica is, after all, the only peace that the region has known in the last two centuries

"these economic strengths have combined with political turmoil to retard plans for economic reform", since the government "appears to believe that future income from oil removes the need for

rapid change". At the same time, military reverses at the hands of the Armenians have undermined political stability, and the hold on power of President Abul'faz El'chibei, the nationalist leader who came to power last year, "is hy no means to be taken for granted".

Armenia's President Levon Ter-Petrosian gets alightly better marks. for introducing at least some economic reforms, and having the political skill to consolidate his power hase without resorting to authoritarianism. But snch compliments will ring hollow in the ears of the many Armenians

now enduring their second winter in unheated apartments, and often short of food, thanks to the Azerbaijani blockade and the repeated sabotage of the gas pipeline through Georgia.

Nor is Armenia's political stability exactly obvious when, since Mr Aves's paper went to press, the president has had to dismiss his prime minister (for denouncing the government's own economic plan in a speech to parliament), the opposition has spurned the president's offers of a coalition government, and over 100,000 people have demonstrated in the capital, Yerevan, demanding his

More ominous still is Mr Aves's warning that, although Armenia had the best of last year's fighting, the odds favour an Azerbaijani military victory in the long run. Armenia, he points out, has few natural resources and no outlet to the sea, heing "bordered by an unreliable ally, in the form of Georgia, an uneasy partner, in the form of Iran, a hostile regional power, in the form of Turkey, and a declared enemy, in the form of Azerbaijan". There must, Mr Aves says, "be a serious question mark over the long-term future of the

Although Armenians, radicalised by the Karabakh issue, were one of the first Soviet peoples to demand independence in the late 1980s, they are also the one with most to lose when Russian influence in their region declines.

In 1920 Armenja had to beg for Russian protection to prevent itself heing overrun hy the Turks; and by 1992 it had become, alone in the region, "a loyal and enthusiastic member" of the Russian-dominated Commonwealth of Independent

Most Armenians will therefore he glad to hear that "in 1992 there has been a perceptihie reassertion of Russian influence in Transcaucasia", and may even hope that Mr Boris Yeltsin, the Russian president, obtains the United Nations mandate be requested for his country last Sunday, to serve as "guarantor of peace and stability" throughout the

former Soviet Union. Pax Russica is, after all, the only peace that Transcaucasia has known in the last two cen-turies; and the chances of its peoples making peace spontaneously among themselves seem very slight.

"Upwards-only rent review clauses seem designed for a world which had the certainty of an upwards-only pattern of property values. This pattern is not in the interest of the economy as a whole, and the thrust of our anti-inflationary policy is intended to make it obsolete." Bank of England

he row unleashed last week over the UK government's plans to allow leaseholders to buy the freehold of their homes is matched by a quite separate but equally controversial debate over leases in the commercial sector.

Since the Bank of England threw its weight behind the case for reform in January, the battle has continued to rage. Its attack focused on one of the most cherished principles of the UK property investment industry: that rents should move only upwards after their five-yearly reviews.

It also criticised the "apparently absurd ontcomes" that stem from privity of contract, another mainstay of the standard 25-year commercial lease. This means that tenants who pass on a lease when they cease to occupy a huilding remain liable for rent if a subsequent tenant defaults. The system was an example "of responsibility without power", said Mr Rohln Leigh-Pemberton, the Bank's governor.

His remarks drew an angry response from many commercial landlords, who depend heavily on the reliability of the rental income. "The Bank appears to be sweeping the carpet out from under our feet," said Mr Michael Mallinson, a past president of the British Property Federation. Mr John Rithlat, chairman of

the property company British Land, concurred: "It was an uninformed, impoverished statement that was greatly damaging to the industry

But the Bank of England is not alone. The case for change is being voiced by husinesses, politicians and academics with increasingly urgency as the recession deepens. Mrs Angela Browning, Conservative MP for Tiverton, in a Commons debate last November, clted the example of some constituents who had been forced to sell their home to discharge rental dehts relating to former premises.

"This has done more to devastate small husinesses than even global recession," she said. But privity of contract is not simply a problem for small businesses. Boots the Chemist made a provision of £5.8m in its last financial year related to

# Hitting the roof over reform

Calls for changes to UK commercial property leases are gathering pace, says Vanessa Houlder

"leases where the assignees

have defaulted". The Adam Smith Institute, the free-market think-tank, recently published a paper arguing that the rigid UK lease structure that allowed rents to rise while retailers' turnover was falling "had created a situation of nightmarish crisis on the high street". As well as condemning the structure of leases, it criticised the process by which rents are agreed and the prevalence of confidentiality clauses on the terms of rent agreements, which it claimed

tended to favour the landlord. Critics emphasise that the 25-year, upwards-only lease is almost unknown nutside Britain. US and continental leases are generally far shorter and less rigid. In France, for example, tenants sign leases for nine years, with the right to break the lease every three years. Rent reviews are pegged to inflation.

Some aspects of the system differ in Scotland and Northern Ireland, which have no privity of contract. Tenants have no continuing liability nace they have passed their leases to another tenant. However, investors enjoy some protection, since they have the right to stop the lease being passed on to a financially weaker ten-

Many UK investors would be prepared to replace privity of contract with the Scottish approach. A few landlords are prepared to question whether a 25-year lease acts in their interest. They believe that slightly shorter leases, perhaps of 15 years, might enhance their property's value, as it would give them a chance to upgrade the building more regularly to attract higher rents.

But, in general, most land-lords view with dismay any suggestion that they should relinquish the present UK lease structure. They say any change would severely reduce property values by undermining the security of their rental income. They argue that the impact of falling commercial property values could go beyond their own industry and Notional open market rents and Inflation (May 1977=100) 600 Charles and the same and th Retail 550 :-- Offices Industrial 500 --- Retail price Index

Commercial rents: in the firing line

damage the entire economy. Pirst, it could further reduce

institutions' appetite for property. That would be a hlow for the banks, which are concerned about how the record £39hn they have lent to the industry nver the past few years is to be repaid.

Second, there is a danger that the erosion of companies' asset values could hamper their capacity to borrow, and thus stifle the growth that would spur economic recovery. Commercial property accounts for 30-10 per cent of companies' assets, according to a London Business School study.

This fear is given credence by a recent study by the Centre for Economics and Business Research for the Royal Institution of Chartered Surveyors. The report calculates that a 10

per cent drop in property prices would result in a £10hn fall in borrowing over the next two years. This would reduce gross domestic product by about 1.5 per cent or £9.7bn over the period compared with what it would have been if property prices had not fallen.

The landlords' defence of the existing lease structure extends to claiming that it works in the tenants' hest interests. "The lrony of the dehate about npwards-only reviews is this: only in the current extreme situation does that provision work against tenants' interests," said Mr Mick Newmarch, chief executive of the Prudential life

He argued that, if security of income were removed and institutions became less will-

ing to invest in property, the supply of property would dwindle and rents would rise. "If the laments of tenants win the day, they will actually be doing themselves more harm than good," he said.

This argument cuts little ice

This argument cuts little ice with tenants. With few exceptions, they view their landlords' interests as incompatible with their own. Their hope is that the property market will remain weak for long enough to allow them to make lasting changes in Britain's commer-

cial lease structure. Already, many leases signed in the past year involve concessions by landlords - such as giving the tenant the right to break the lease - which would have been unimaginable a few years ago. But without government intervention, reform is likely to be a slow process, since on average just 4 per cent of leases expire in any year.

The pressure for change creates a dilemma for the government, which promised to conaider overhauling privity of contract in its manifesto last year. However, the Lord Chancellor, who has been lohhled intensively by both sides of the debate, has not yet arrived at a suitable compromise.

There is a conflict between the needs of struggling tenants and the rights of landlords, who say they would take the government to the European Court if it passed "confisca-tory" legislation affecting existing contracts. "The government is on a hiding to nothing," says one of its advisers. They have strong constituencies among the property industry and among small business people. They will risk alien-ating one side or another."

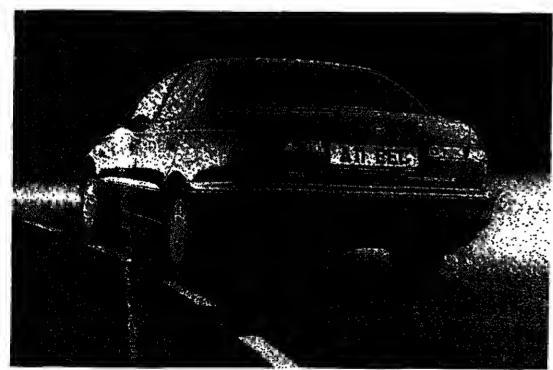
One area in which the government could act is hy legislating on new leases, which could remove privity of contract, upwarda-only rent reviews and confidentiality clauses. While this would be seen by many landlords as an unwarranted interference in the free market, it would nevertheless be less controversial than any tampering with exist-

ing leases.
For the Conservatives, the dilemma is acute. The govern-ment is reluctant to interfere with a system that underpins the strength and security of many financial institutions, from pension funds to banks. Nonetheless, the recession has illustrated powerfully the case for an overhaul. Otherwise. property's importance as an investment medium risks overshadowing Its more fundamental productive role in the British economy.

# LETTERS TO THE EDITOR

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# reflect impact on patients PUTS THE POWER IN THE



When Toyota were looking for the right place to build their new UK engine plant they chose Deesside

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THE WELSH ADVANTAGE

# Assessment of NHS reforms should

From Mr David Blunkett MP. Sir, I was interested to read John Willman's review of the Organisation for Economic Co-operation and Development report, The Reform of Healthcare ("Just what the doctor ordered", March 1). As Mr Willman rightly points out, the OECD can draw no final con-

clusions on the changes that have been brought either in Britain or the Netherlands. Nevertheless, it is pertinent to ask the question as to how any final conclusions will be

Who are the changes expec- situation has forced the secre-

ted to have benefited? Is it as the cutting of costs indicates - governments and the Treasury which are to benefit? Or is it - as any sensible person would expect - the patients who are supposed to be the beneficiaries?

These are crucial questions when National Health Service changes have resulted in rocketing waiting lists and a twotier health service, with GP fundholders obtaining minor treatment for their patients while serious surgery is delayed for many others. This tary of state for health to admit, as she did last Friday, that the internal market has led to delays in urgent treatment, as hospitals simply run out of money.

I hope that the OECD will now connect up with those receiving health treatment so that further reports will make a judgment on outcomes and not merely inputs into the David Blunkett MP.

shadow secretary state for health, House of Commons,

# How the government has made life more difficult for many exporters

From Mr Campbell Dunford.
Sir, I was very pleased to see the article hy Ivor Owen, "Min-ister defends ECGD sell-off" (Fehruary 23), regarding the comments made hy Richard Needham, the trade minister, on the privatisation of the hulk of Export Credits Guarantee Department.

It is also encouraging to per-ceive that Mr Needham is concerned about the vital nature of credit insurance to the UK economy, the balance of pay-ments and employment, all of which are presumably occupying the government's mind at present. But there are a numher of points which require

The minister has said that ths reinsurance arrangements to NCM, which hought the short-term credit arm of the ECGD, would be continued without any time limit. This is not generally understood and indeed represents a significant

step forward. Secondly, while it may be true that NCM has secured adequate reinsurance treaties, the reinsurance market has shrunk and other would-be competitors might find it diffi-cult to obtain reinsurance.

Thirdly, while supporting any initiative to help our beleaguered export industry, it seems strange that government reinsurance is available only to a Dutch-owned company and not to any of the other compet-itors in the market. This is a matier which is being looked at in Brussels right now. Experience from our mem-

bers would suggest that while welcoming the privatisation of this arm of ECGD, the government has probably made life more difficult for many exporters in terms of the range of markets covered and the lack of support for other companies wishing to enter the market

In spite of the minister's confident assertion, it does appear that availability of cover for traditional UK markets has been restricted or withdrawn, and appeals to the DTI on this matter have very largely fallen on deaf ears. Campbell Dunford, director and chairman, Export Finance Committee

London Chamber of

69 Cannon Street

London EC4N 5AB

Commerce and Industry,

## Lloyd's unfair to Names From F S R Johnson

Proposal at

Sir, In "The incredible shrinking market" on Lloyd's problems (FT 24 February). Richard Lapper reports that increasingly market profes-sionals want to "fence off" old liabilities by leaving syndicate accounts for 1990 open.

It is normal at Lloyd's to leave years of account open when they cannot be closed in the usual way after three years because debt or potential debt is so high as to make it unreasonable to ask new Names to take part in dealing with it.

It is quite another matter to compulsorily han all syndicates from closing their 1990 year of account based, not on their individual commercial results for 1990, which in many cases would legitimately allow closnre, hut on a perceived need to encourage members of the corporate sector and others to join Lloyd's and improve its capital base by insulating them from past problems.

I understand the need for Lloyd's to restore its shrinking capital base. But a measure such as this would introduce a two-tier membership. It would penalise the existing membership, the source of Lloyd's capital so far, and perpetuate the despair of those looking to escape from the worry of their Lloyd's commitments by seeing their syndicates closed legitimately at the three-year point. F Johnson

9 Hazely, Hertfordshire HP23 5.IH

# Diversity as a function of managerial characteristics

From Mr Andrew Campbell, Sir, Christopher Lorenz's piece, "Shaking off the Heavy Brigsde" (Fehruary 26), in which he argues that diversity is dying in husiness, correctly knocks another uzil in the cof-

fin of "diversity".

He rightly defines diversity
as a function of managerial characteristics rather than product, market or industry. A premium product may have widely different managerial characteristics from a lowcost product, even though both

are part of the same industry.

As a result, speciality chemi-

cals can be seen to be different | keting or any other - are far from commodity chemicals because of their differing managerial characteristics.

These different managerial characteristics demand different skills from the parent company, making the two types of chemical husiness awkward bedfellows.

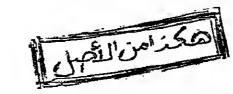
Mr Lorenz does, however, dismiss "cross-husiness synergies" somewhat too readily when, summing up the axioms of what he calls the new orthodoxy in husiness, he says that "cross-business 'synergies' of 'any kind - technological, marmore elusive than was commonly thought in the 1960s and

In our research at the Ashridge Strategic Management Centre, we have identified many situations where husinesses benefit from co-ordinating with each other.

Cross-business synergies are not scarce, but we have noted that only a very small portion of these synergies need a parent company to release them. The synergies can be in fact be gained by the mutual consent of the businesses regardless of who owns them. Only certain kinds of synergies, that is, those involving hlockages to arm's length solntions, require the existence of a

parent company. To borrow Mr Lorenz's analogy, the sap may be flowing between businesses, but it is only in a very few situations that this flow needs to be "parented." Andrew Campbell.

director. Ashridge Strategic Management Centre,



# مكد امن القول

## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday March 3 1993

# US targets and Bosnia

THE US administration had two main objectives in deciding to parachnte emergency aid to besieged Moslem communities in eastern Bosnia; the first was humanitarian, the second politi-cal. The difficulty that United Nations land convoys were having in delivering relief supplies to people in areas controlled by Serb militias seemed to justify a new

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But at least equally important for Washington was the political consideration that, after all the criticism of Serb atrocities during tha presidential election campaign, the new president should be seen to act in line with his principles. The real problem is that members of the administration still seem to disagree over their longer-term policy options. With painful memories of the Vietnam war still relatively fresh, direct military intervention was never a realistic proposition and proposals to arm the Moslems ran into the stiff and well-founded opposition of the US's allies with

troops on the ground. Though the administration's dislike of the international mediators' plan for the division of Bosnia-Hercegovina into 10 semi-autonomous provinces has been well-publicised, the US has not, so far, come up with a viable alternative. Indeed, it has been obliged to pay lip service to the Vance-Owen plan in the knowledge that it is fully backed by Russia, Britain and France, all

Security Council, which would have to endorse a Bosnian peace

In the circumstances, the airdrops must be seen as at least partly a political gesture targeted as mnch at domestic American opinion as on eastern Bosnia. Yet that operation must not be allowed to divert international attention from the efforts to achieve a peace settlement or from the need for the US to pull its full weight in the talks which resumed in New York on Monday.

When the US announced its new "initiative" on Bosnia last month, the administratinn mada clear that it wanted to work in close association with Russia, in the hope that Moscow would exert pressure on its Serbian allies to make compromises. But the corollary of such a policy is that Washington, too, should try to persuade its Moslem protegés tn adopt a more flexible approach. Mr Alija Izetbegovic, the Bos

nian president, has lately proved to be particularly intractable and has refused to lead his delegation in the peace talks. The suffering and grievances of his people are indisputable, but he must be made to realise that a durabla peace settlement is in his own people's most fundamental interes

The assurance the US has given that it will make a substantial contribution to the international force required to enforce a peace agreement should provide the kind of long-term guarantee the

# Pensions at risk

MANY PRIVATE sector employers have long regarded the company pension fund as a profit centre. Now, it seems, the government has cottoned on to the game: it has a beady eye on the pension funds of the remaining nationalised industries, which are worth a great deal more than the industries themselves. The Department of Transport's proposals for dealing with British Rail's pension funds after privatisation look a better deal for the public finances than for the pensioners; and trustees of other public sector pension schemes, including those of Brit-ish Coal, are increasingly worried that present and future pensioners could be deprived of significant rights and benefits.

In most of the bigger privatisations accomplished to date, existing employees have had the option of remaining in a fund where pension benefits, including inflationproofing, and improved benefits in the event of future surpluses, were no less favourable than the arrangements before privatisation. This will be true of existing employees of British Rail. But for most of British Rail's 200,000 or so current and deferred pensioners it is another matter. Either they can put their pensions nest egg into a closed fund, where they take on the risk of a reduction of benefits if investment performance is poor. Or they accept a government offer to buy out their funds in exchange for the equivalent of an investment in index-linked gilts.

At first sight, the second option

while the rail industry is privatised - appears attractive, since it guarantees continuing inflationproofing for pensions. Yet, historically, index-linked gilts bave tended to underperform equities, which form the bedrock of a normal pension fund portfolio. Moreover, the railmen have, under their present scheme, enjoyed a share of pension fund surpluses. Unlike private sector schemes. where the employer pays the bal-ance of the cost of meeting pension liabilities after a fixed contribution from the employees, many nationalised industry funds operate on shared costs. Employer and employee hava contributed in a fixed ratio, and the surplus has been shared, with employees enjoying contribution holidays as well as the employer, and the less uplifts in benefits. As for the first option, the pros

pect of benefit improvements would be poor, because trustees would have to adopt a cautious investment policy in a closed fund with no new income coming in not an enticing swap for people who have hitherto enjoyed both security and improved benefits.

The government's proposals may nnt be the most ruthless example of pension fund stripping. But benefits are being diluted This will do nothing to enhance confidence in a pensinns system that has suffered gravely from tha activities of the late Robert Max well. The government should think again and offer BR pensioners a deal that is genuinely no less

- which, bizarrely, entails the pension fund being nationalised

# favourable than the status quo. Smith squares up

MR JOHN Smith's speech on constitutional reform, delivered with little fanfare on Monday night, will do him good. The UK Labour leader observed that too much government power is held at the centre and exercised in secret. Since the Conservatives first took office in 1979 local government has increasingly been hamstrung. A new tribe of unelected, boards, axecutives and committees has sprung up to run schools, hospi-tals and hived-off agencias spawned by Whitehall. Actions of the state have become more difficult to hold to account.

Few of the items in Mr Smith's list of proposed remedies are revointionary. He would give local authorities "clear statutory powers, a reasonable and stable finan-cial structure, and enough autonomy to find practical local solutions..." A "new tier" of gov-ermment would be installed in Scotland, which makes some sense, and in Wales and the regions of England, for which the case has yet to be proved. Mr Smith's opinion that the "all-powerful nation state" is "outdated" is not shared by everyone. His classification of the ideal European model of decision-making as fourlavered (municipal, regional, national and European) would not be controversial in most of the European Community.

The Labour leader's suggestion that the European Convention on Human Rights be incorporated into British law lays to rest his predecessor's messy compromise of a set of bills of rights tailor-made to suit Labour policies. It Liberal Democrat votes.

is also in accord with the views of senior judges. Mr Smith over-eggs the pudding with his proposed Human Rights Commission and Ministry of Justice, but the intention, to protect individuals, is hon-ourable. He quotes the Financial Times in support of a Freedom of Information Act. Nn comment. Economic policy is best made

with as much openness es possi-hle. The Lahnur leader muses about a "Green Budget", confirms his party's plan for an annual "state of the nation" report, promises to end the ritual of pre-Budge purdah and, temptingly, argues that the Central Statistical Office should be made statutorily inde pendent, accountable to Parlia ment, and supervised by a special panel. Ha reflects his party's obsession with high earnings in his call for "the cobwebs of unnec essary secrecy" around board-rooms to be blown away, but seems to limit his proposals to those in last yaar's Cadbury

In sum, Mr Smith's modest slate of reforms would mova his party further towards the centre. He says nothing about proportional representation for elections to the House of Commons, although he will have to come clean before Labour's conferenca in the autumn. His wider strategy therefore remains obscure. If he wanted a pact with the Liberal Democrats. he would test the water by persnading the Labour party to stand aside from the forthcoming by-election in Newbury. Meanwhile he has mada a canny bid for

he European Airbus consortium could not have chosen a worse moment to bring to market a new airliner.

The launch in Hamburg today of the A321 - a larger 186-seat derivative of the A320 twin-engine airliner - comes in the middle of the worst recession to hit civil aviation in the past 40 years.

Aircraft manufacturers around the world have been scrambling to cut production and employment to adapt to the siege-like conditions facing the industry. Airlines, which have mada a cumulative loss of more more than \$10bn during the past three years, have continued to defer or cancel an unprecedented number of new aircraft orders booked during the buying spree of the late 1980s.

The crisis, different from previous cyclical downturns because it has coincided with a deep slump in the defence side of the aerospace business, has also revived trade tensions between the US and Europe over the controversial issue of government subsidies for Airbus.

President Bill Clinton warned last week that he was determined to do "whatever it takes" to maintain US leadership in the commercial aircraft business. The US reached an agreement with the European Commission last year nn commercial aircraft subsidies after five years of heated negotiations. But accusations are again flying across the Atlantic that Airbus is selling aircraft to financially troubled US airlines at unfair prices to increase its market penetration at the expense of its two US rivals, Boeing and McDonnell Douglas.

President Clinton told an audience of US aerospace executives and Boeing workars in Seattle: "I've seen these agreements made for years: I've seen people promise us they'd do this, that and the other thing, and nothing ever happens." Mr Larry Clarkson, Bneing's vice-president for planning and international development, followed this by telling a congressional aviation committee last week that it was "critical that the Europeans nnderstand that neither the US government, nor its aircraft industry, will stand on the sidelines and allow these practices to rob us nf our market".

However, at this stage at least, Mr Clinton's broadside against Airbus appears to have been largely dictated by domestic US concerns at a time when thrusands of jobs are at risk in the aerospace industry.

Both Boeing and McDonnell Douglas are in the throes of sweeping restructuring. Boeing, the world's biggest manufacturer of commercial jets with about 60 per cent of the world market, is reducing its overall production by 35 per cent and has announced 28,000 job cnts over the next 18 months. McDonnell Douglas, now trailing Acrimony could give way to co-operation in the international aerospace industry, writes Paul Betts

# Bumpy flight from conflict to concord

behind Airbus as the world's number three commercial aircraft maker, plans to reduce its wnrkforce by 10 per cent this year after cutting it by 20 per cent last year. By the end of this year, the group's overall emplnyment will have dropped from 121,000 in 1990 to abont 78,000.

Mr Clinton told Boeing workers that "a lot of these lay-offs would not have been announced had it not been for the \$26bn that the US sat by and let Europe plough into Airbus over the last seven years".

Airbus has also been forced to revise production plans. But unlike its two American competitors which are reducing nutput. Airbus has so far claimed its nutput will continue to grow, albeit at a slower rate. Mr Jean Pierson, the Airbus managing director, said last month that the consortium's production was expected to grow from about 150 aircraft this year to about 170 in 1995, compared with an original target of 225

This has led to US fears that Airbus will seek to intensify its drive to win greater market share by nffering sweetheart financing packages and pricing terms that breach last year's US-EC pact on civil aircraft sales.

"We expect that these types of creative mechanisms will proliferate", says Boeing's Mr Clarkson. Airbus and its four partner com-

panies - Aerospatiale nf France, British Aerospace, Deutsche Aerospace, and Casa of Spain - have consistently argued that US mannfacturers have benefited at least as much from direct and indirect support from their government. They also claim that US manufacturers, like Airbus, have long supplied financing to airline customers to win

But for all the transatlantic sabrerattling of the past few weeks, neither the manufacturers nor their respective governments appear anxinus to precipitate a trade war over civil aircraft sales. "Nn nne is about to launch a major new aircraft programme in this market and we are therefore not worrled about development subsidies," Mr Clarkson explained. "What we want Is for the agreement reached last year to be implemented so that we can finally get some visibility on the true financial situation



of Airbus," he added.

To this end, the US administration has nnw asked for consultations with the EC to review and implement last year's agreement. President Clinton has also decided to establish a national commissinn to investigate the canditinas and problems of the financially strapped US airline industry.

The proposal for a commission has been welcomed by the US manufacturers, whn believe their most pressing problem is airline finances rather than Airbus subsidies. "Let's face it, the Europeans are simply not going to give up nn Airbus, but the government could belp airlines around the world with financing support to buy our products," said Mr John McDonnell, chairman of McDonnell Douglas. He was speaking last munth at the roll-out of his company's new twin engine jet, the

MD90, a new derivative of McDonnell Douglas's long established DC9 and MD80 family of narrowbody jets which competes with the Airbus A320 and the Boeing 737.

Of the big three manufacturers, McDonnell Douglas is regarded as the most vulnerable. Many analysts believe the company could follow Lockbeed and decide to pull out of the commercial aircraft business to concentrate exclusively nn its defence operations. But Mr McDon-nell and his seninr executives insist that the company is not about to abandon Its civil aircraft activities, which are based at Long Beach, Cal-

McDonnell's strategy has been to drive dnwn costs aggressively and reduce production. The chairman said the company bad refused to go after "bad business" simply to land orders and buy market share.

But be acknowledged that his company suffers a severe disadvantage because it does not have as broad a product line as either Boeing or Airbus. "Right now, this is not such a big handicap because no airlines are buying aircraft: but it will be important for us not to have this dicedurate for the such as this disadvantage when the cycle picks np again in twn or tbree years' time," he explained.

For McDonnell Douglas the solution lies in a global partnership which would create a new commercial aircraft company controlled by the US group but with a series of internstional equity partners prepared to invest in the development of new products. Althnugh Mr McDonnell failed to clincb a partnership last year with Taiwan Aerospace, which was proposing to invest \$2bn for a 49 per cent stake in the Douglas civil aircraft business, he said the company was now engaged in "mature discussions" with a number of potential partners, including several in the Asia-Pacific region.

e've got twn years tn establisb this new entity with multiple nwners which wnuld belp hroaden our product line," he explained. But the implication is that unless McDonnell Douglas can find international partners, its longer-term future as a manufacturer nf commercial jets will be in doubt This quest for partners, which would enable the Long Beach company tn establish s similar risk sharing system operated by Boeing with the three Japanese manufacturers (Kawasaki Heavy Industries, Mitsuhishi Heavy Industries and Fuji Heavy Industries) and by the four Eurnpean manufacturers through the Airhus consortium, also explains why the US manufacturers are reluctant to engage in a trade war against Airbus.

Boeing, too, is currently seeking tn expand its international links. Significantly, it agreed at the end of January to study with the four Air-hus partners the joint development nf a super jumbo jet capabte nf seating 600-800 passengers. "Nn single manufacturer could envisage developing such an aircraft on his own." Mr Clarkson says.

From Seattle to Long Beach to Tnulnuse, therefore, new realign-ments are starting to emerge which could lead to a profound transformatinn in the structure of the commercial aircraft industry over the next decade. "Like the birth of an airplane, the birth of new enterprises has been an important part of the process of renewal within our industry for many years," Mr McDonnell says. "Don't be surprised if the next roll-out ynu attend at McDonnell Douglas is the roll-out of new Douglas Aircraft Company that is a glubal venture with owners from around the world."

# Ten-point plan for credibility



cern. In several sectors Britain no lon-PERSONAL ger has a credible VIEW presence. The goal

must be to achieve world-class levels of performance in design, engineering, manufacturing quality and cost in sectors critical to the economy in the future. Nothing less will sustain improvement over the long term. That will mean focusing on the problem by sector and drawing in best-practice experience from all of them.

The way fnrward must also involve a change in our national culture. Anti-industrial and manufacturing attitudes are still prevalent in many quarters; innovation and success in manufacturing are not rewarded. Too few of our best brains choose industry for a career. The government must demnnstrate vision and leadership by pro-

Return of the

■ When, in late 1990, Barclays Bank paid through the nose to buy the highly regarded Bavarian private

bank, Merck Finck & Co, and

immediately insisted on making

were knowing glances in rival

trying to show off on Deutsche

Bank's home turf?

banking parlours. Was Barclays

Why interfere? Midland and

masquerading as partners of

Schröder Münchmeyer Hengst

respectively, yet this has not prevented these banks from doing

well. If Merck Finck had been in

trouble, as SMH once was, there

putting a Brit into the partnership

Now, little more than two years

Barclays, Richard Carden, Barclays'

European boss, admits that there

Merck Finck, by contrast, is

who was relishing Munich's

business and cultural whirl.

unusually talkstive. Of Davison.

spokesman Otto Gassner says: "I

cannot imagine anyone else who

would have fitted in so well. It is

a blow to Merck Finck." Sounds

were policy differences but beyond

later, Giles Davison, the Barclays

partner on the Merck letterhead,

is quitting after 34 years with

might have been a reason for

But this was not the case.

that is staying "stumm".

Trinkaus & Burkhardt and

Lloyds doo't have any of their men

one of its own men a partner, there

native

The erosion of Brit-isb manufacturing. viding a clear, broadly based practice must take root in the UK. We must, as a matter of urgency, going on for much nomic policy, education, infrastruct now would include: ture, energy, and investment. That requires sectural focus and the establishment of priorities and quantified nbjectives for the short, medium and lnng term.

In the short term, during the oext year, we must concentrate on creating the best "playing field" for nur companies. The concept of Britain as the "Hong Kong of Europe" is compelling. That means continued deregulatinn, low taxation and the removal of unnecessary constraints. in this way we also eliminate many "non-value-adding" elements in company cost hases. The rnle of government should be tn understand how it contributes to "nonvalue-added" and to seek constantly tn eliminate non-productive processes and elements.

In the medium term, we must emulate the technological and manufacturing superiority of our principal competitor nations, notably Germany and Japan, Worldwide best

like old Davison might have gone

differences, Gassner is happy to chip in his thoughts. "Merck Finck

is always the playground in which conflicts between the commercial

and investment banking sides of

the Barclays Group are worked nut." Ouch.

Another sign of the power

currently exists at the top of

the reason for the apparent

Barclays? Perhaps. But whatever

rivals will be permitting themselves

contretemps, some of Barclays'

■ What's so special about the

Halifax Building Society? It hasn't

had an exciting public flotation

like the Abbey National or been

as profitable as the Cheltenham

Hence, there will be some pained

sight of a 25 per cent jump in Abbey

expressions at Halifax HQ at the

National's assets to £71,8bn. True,

the Abbey is no longer a building

society and its balance sheet has

been inflated by money market

activities. But unless there has

window-dressing, It would be

surprising if the Halifax balance

sheet is bigger than the Abbey's

when it reports in a formight's

been some nifty end-year

vacnum which some think

a bit too native for Barclays'

As for the rumoured policy

comfort

a sly smile.

Sizing up

& Gloucester.

national industrial strategy to
embrace relevant aspects of ecolay the foundations. An action plan • Encourage Investment with a

return to 100 per cent first-year tax allnwances and provide relief based nn investment for those companies with an ACT burden. • Identify prinrity sectors in a

Anti-industrial attitudes are still prevalent. Too few of our best brains choose industry

national technology plan and target with investment stimuli such as further tax incentives, R&D funding and other grants and concessions. Improve expnrt credit arrangements to put British manufacturers at least on a level playing field with foreign competition and preferably ahead of the game. Devise new export incentives.

 Mount a visible campaign to identity and eliminate official bureaucracy stifling nur businesses.
 ment fund to make available low fixed interest, long-term funds for investment in priority sector proneeded by giving mnre publicity, reward and acclaim to innovation and manufacturing success stories. Reform the bonnurs system to

more widely. • Set up craft training schools (fachhochschule) In main manufacturing centres to focus on skills and technologies in demand and train

recognise science and engineering

more young people.

• Work with engineering representative bodies to raise the prestige of engineers and ensure training for graduate engineers is improved to compare with the best of other pro-

fessions. Encourage a longer-term view of investment in manufacturing, and particularly in advanced manufacturing technnlogy, for example, hy providing special tax incentives for equity investment in targeted priority sectors (if investment retained for specified periods) and by setting up a national manufacturing invest-

• Commence the culture change jects (funds to be bid for with needed by giving mnre publicity, assessment criteria linked to a natinnal technology plan). Refnrm school curricula nn sci-

ence and technology and setting national prinrities for R&D at universities.

In the long term, society must recognise that science and technology are the principal instigators of progress for prosperity. We need a vision of an elitist, technologybased society and a bold, innovative national technology plan with nat-innal goals to realise this potential.

## Dr John Pendlebury and **David Shipley**

The authors, both manufacturing specialists, are respectively a management consultant and an accountant at Coopers & Lybrand

# *Observer*



'I'm an air-drop spotter'

Take no notice of Halifax if it says that size doesn't matter any mnre. Being the biggest was nne nf its few claims to fame.

Return business

■ Now that Sir Phil Harris doesn't have to worry any more abnut chairing his beloved Guy's hospital, be can get back to the serious business of making money on his return to the stock market.

This will please those who enjoyed abserving, if not participating in, the progress of Harris Queensway up to its £450m leveraged takeover in 1988. His absence from the market has made

it a duller place. His old company survived naly twn years after Sir Phil sold out at a £70m profit, shnwing just what a canny salesman he is. Sir Phil insists the business would not bave gone under if he had remained in charge.

Ever positive, the 50-year-old is hursting with enthusiasm ahnut Carpetright, the chain he plans tn float this summer. Some things will be different though. He promises no takeovers, and he says people "will be surprised by the cleanness of the accounts".

## Even-handed

■ Whatever else one might think about Eddie George, the next Governor of the Bank of England he is certainly a sound pair of hands when it comes to chairing a meeting. Take yesterday's elegant affair

in Tokyo which be was refereeing. The City of London side included some expensive stars like Sir David Walker, deputy chairman of Lloyds Bank, Warburg's Sir David Scholev. and Sir Andrew Hugh-Smith, chairman of the Stock Exchange. The bome team was represented by Nomura's Yukio Aida and Daiwa's Toshitoki Chino, among

Interrupting such speakers, when in full fined, could risk an international financial incident. But George saved the day by letting them ramble nn. "I have been monitoring the situation closely

and I can tell you the deficit was evenly spread," George summed up. "This reveals twn things: the speakers are equally undisciplined, but only moderately so and they received the kind of understanding treatment people have come to expect from British regulators."

### Polling for May ■ With their customary populist

touch, foreign office mandarins are trying to repel efforts to replace May Day bank holiday with Trafalgar Day. Though the majority of those responding to the government's consultation exercise favour a new autumn holiday to coincide with schools' half-term, the FCO is wary of agreeing to October 21 for fear of reminding the French about the battle they lost nearly 200 years ago.

Thrugh it could simply be called the Autumn Bank Holiday, that doesn't have quite the ring the government boped for when it wanted to abolish the "socialist" May Day. Expect Tory backbeuchers to settle for nothing less than "Nelson day" at the very least.

## Not fare

■ Proof that the recession really will last for ever? A taxi-driver, pocketing a far-from-princely £2 after dropping a colleague at Waterloo station, bade him farewell with: "Thanks for the ride".

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# FINANCIAL TIMES

Wednesday March 3 1993



Style of corruption probe raises awkward questions about methods

# Magistrates take heroes' role in Italian inquisition

By Robert Graham in Rome

AN OBSCURE television programme showing court cases has suddenly become mass view-

The producers hit on the idea of covering a case of municipal corruption in Milan with Mr Antonio Di Pietro, the highprofile investigative magistrate, as the prosecuting attorney. The case, now nearing its close, has attracted more than 8m viewers.

The programme's success derives from the mix of voyeurism at the pathetic ligure of a municipal official, writhing under the accusations of corrupnon, and the satisfaction of seeing a confident interrogation by Mr Di Pietro as the triumphant prosecution. As the nation is buffeted by the growing wave of corruption scandals, it needs beroes and villains.

The investigative magistrates led by the team in Milan which began to lift the lid on corruption a year ego and which includes Mr Di Pietro, are undouhted heroes. But to what extent are they behaving correctly, and are they stigmatising those investigated

as automatic villains? Their critics have tended to be discounted because thay are chiefly among the ranks of the accused like Mr Bettino Craxi, the former Socialist leader. However, the comportment of the magistrates raises awkward ques-tions about their tactics and

political motivation. The investigative magistrate plays the role of a detective in an accusatory system of justice with powers of preventive detention. Any person about to be investigated has to be issued with a caution warning them of this ovviso. The magistrates have

exploited an issue of the avviso as a form of public announcement of guilt. People like Mr Craxi have heard they are under investigation through the media. wbo in turn treat the avviso as a proof of magistrates possessing substantial evidence against the individual. The nuviso, an instrument intended to protect citizens' rights, has thus become a form of

accusation.

Magistrates can imprison a suspect for three months, renewable on request by the courts. Throughout the Milan corruption scandal there has been a clear correlation between the amount of time people spend in prison and their willingness to confess.

Mr Salvatore Ligresti, the financier and huilder dubbed the "King of Milan concrete", spent 101 days in prison before he was released after talking of his role in pay-offs to politicians.

Mr Enzo Papi, managing director of Fiat's construction arm, Cogefar-Impresit, was in prison for 55 days before being released

Mr Silvano Larini, the Milan architect who belped collect commissions for the Socialists, handed himself in last month after eight months on the run having done a deal with magistrates. He was home on hail within three days.

Milan's now notorious San Vittore prison, which houses most of those imprisoned, was built in 1879 to bold 800. Currently It has 2.040 and a further 80 in its clinic. The lawyer of Mr Antonio Mos-conl, the chief executive of Toro, Fiat's insurance arm, complained last week that his client, arrested on February 22, was sharing a cell with three others.

The magistrates argue they need preventive detention both to in the case of the Milan corrup-



High profile: Milan investigative magistrate Antonio Di Pietro has a popular hero in televised anti-corruption trials

atop suspects leaving the country and stop people they are about to charge from talking to each other. At least three people are on the run, including the former head of Ferruzzi-Montedison, Mr Giuseppe Garofano, wanted for alleged involvement in pay-offs to the political parties. It is not just the fact of preven-

tive detention which has worried some of the victims - it is also the way the media is frequently tipped off to be present at arrests. The media, working in a pool, is also used to filter information on interrogations which in theory are covered by secrecy. In the meantime, the person investigated has either no chance to reply or replies once the magis-

accused persons is complicated because so many people bave confessed to either making or receiving bribes - close to 110. The final issue of the magistrates' behaviour centres on the accusation that the investigation is politically motivated, aimed at

tion scandal, the position of

decapitation of a corrupt politicoeconomic establishment. The Socialists believe they have been made particular victims, with their leadership in the front line. In private top Socialists wonder why the investigative net has not caught up with senior figures in the Christian Democrat party, which still controls much of Italy's power behind the scenes.

Moves on private pension funds bnoy shares, Page 2

## THE LEX COLUMN

# Abbey's bad habit

Abbey National's £101m windfall from as a hlessing. It has provided elegant camouflage for the cost of getting out of estate agency. Net exceptional debits for last year amount to only £37m, but the gross charge for restructuring the estate agency business was £138m. Factor in accumulated losses since 1988 and the total cost of this particular venture becomes £226m. That adds up to a gross strategic blunder which, sadly, Ahbey now risks compounding. The timing of its windfall has encouraged it to put the agencies up for sale at what must be about the bottom of

This is e poor advertisement for Abhey's strategic sense, especially eince it coincides with growing loss provisions in Europe. Abbey has a deservedly high reputation as a mortgage bank. But, with the exception of the treasury business whose expan-sion has about run its course, its ettempts to diversify have disap-

Perhaps insurance will prove otherwise. One must hope so since the mortgage business seems set for a lean 1993. The £62m general provision will help smooth the effect of the abnormally high net retail margin which Abbey enjoyed as interest rates came down in the second half of 1992. This year, provisions are likely to remain high while the net retail margin will be squeezed. Supporters will argue that the bank has plenty of scope for dividend growth. That is an old story, though, and already in the price.

### Fisons

Fisons describes 1992 as a year of change. A shock collision with reality might be more accurate. The company may be trying to ditch its reputation for nasty surprises and inculcate a less complacent management ettitude, but it cannot seem to shake off lingering uncertainties. It is not yet clear that the production difficulties which alowed sales and upset the US Food and Drug Administration have finally been solved. Fisons Opticrom treatment has still not been re-admitted to the US, Its cash cow, intal, may face competition once its US patent expires in August. The prospects for its new drug Tilade are still muddy. Despite the fall in sterling, the company may have difficulty restoring margins on its scientific equipment husiness in a weak European market.

Small wonder, then, that no one has summoned up the nerve to hid for the

FT-SE Index: 2882.3 (-0.3) **Abbey National** Share price relative to the FT-A Banks Index

company. Nor are thay likely to, since Fisons has neither a gold mine of new compounds nor a steam roller sales force. Even tha recovery potential seems pretty well discounted with a prospective 1993 rating which puts Fisons alongside Glazo. To be fair, a 5.1 per cent yield does offer underpinning. The company is, however, likely to remain a nicbe player in pharmaceuticals. The delay caused by past management arrogance and shoddy production values seems to have closed the door on greater things

### General Accident

So the gauntlet of Commercial Union's rights isaua has not been taken up by General Accident. Ster-ling's exit from the ERM must take some credit. With a substantial portion of shareholders funds parked in dollar assets, a devalued sterling has been a prop for GA's balance aheet. Rising stock and bond markets have equally offered timely capital gains. That, and some judicious use of preference capital, has produced a comfortable solvency ratio of 46 per cent without recourse to shareholders,

But yesterday's £110m preference issue does not plug the hole in the balance sheet created hy another uncut, uncovered dividend. Although GA could raise more preference capital this year, that can only be taken so far. Since further currency and investment gains cannot be taken for granted, premium growth will ulti-mately require backing from retained earnings or a rights issue. Yesterday's figures reveal GA's amhition: UK premiums grew at an annual rate of 25 per cent in the fourth quarter, albeit boosted by a block of husiness taken from Municipal & Mutual

With £1.2bn annual premium income in the UK and its chain of 400 estate agencies, GA looks geared to an upturn. Given another respecteble result in Asia and a fair wind in the US - literally, given the damage caused by Hurricane Andrew - the 1993 dividend could be covered for the first time in four years. But there is little margin for error.

### PolyGram

Comparisons of stock market values often highlight anomalies. That between the PolyGram music business and its 80 per cent shareholder, Philles, looks decidedly bizarre. Last year. PolyGram's market value overtook Philips' on the Dutch stock exchange. At its current value of Fl 7.9bn, Poly-Gram is worth 1.2 times more than its parent company. Philips' stake in PolyGram is equivalent to some 96 per cent of its own stock market worth. That suggests the market values the rest of the FI 57bn turnover company at just FI 250m. Great as Philips' problems are, that seems to be extreme.

The obvious conclusion is that Philips beautiful making considerable about

ips should realise considerable share holder value by fully demerging Poly-Gram as Racal did with Vodafone. It has long resisted the urge. But the pressure to do so may grow as the divergence in performance between the two companies seems set to widen. Yesterday, PolyGram recorded a 13 per cent increase in net income. With its aound balance sheet and strong market positions, it confidently predicted further growth. Tomorrow, Philips is expected to unveil dire annual results. Its recovery potential looks limited.

### UK economy

It is always difficult to make much sense of the UK reserves data. Still, a small underlying fall for the second month in a row suggests that exchange market intervention last September may have been smaller than originally thought. Elther that or the Bank has bought back some currency in the market since then. Whatever the case, the upshot is that the contribution to this quarter's PSBR funding from intervention must be scaled back. But since the deficit may well be less than the £37bn forecast in the Autumn Statement, the authorities still have a chance of starting 1993-94 with some funding in the bag.

# Polyglot computer to learn your name

## Della Bradshaw on an electronic answer to the Babel of European names

A "SPEAKING" computer that can read the most difficult European names and addresses and pronounce them to the satisfaction of the most punctilious local should emerge within the next two years.

The European pronunciation dictionary, which will decide how to say the most commonly used surnames, street names and town and city names in eight European countries, is being funded by the European Commission to the tune of £2m (\$3.8m).

The two-year Onomastica project is intended to do more than alieviate the frustration of people with names such as Mainwaring or St John or places such as Cholmondeley\*, all of which are not pronounced according to

English phonetic rules. Its aim is to produce pronuncimost commonly used names in the UK, Denmark, the Netherlands, France, Germany, Greece, Italy, Portugal and Spain.

"We're filling in the gap in the dictionary," says Professor Mer-vyn Jack of the Centre for Speech Technology Research at Edin-hurgh University, which is co-ordinating the project.

Researchers believe the completed electronic dictionary could be used in conjunction with existing text-to-speech technology to enable recorded announcements to be read from a computer screen or piece of paper. Eventually it could he com-

hined with speech recognition technology to make telephone directory inquiry services completely autometic.

Converting the names into spoken form has two stages: the written text is divided into indi-

vidual sound elements, which are then converted into an audible synthetic voice. Researchers In Edinhurgh,

working on the English dictlonary, have decided to take pairs of sound elements together because it is often the transition between the two sounds that gives spoken English Its charac-

Although the text-to-speech conversion uses the latest technology, gathering the data is a laborious process. The institu-tions involved will each begin with a list of the 1m most commonly used names, supplied by the local telephone company, and then find out how each is pro-

in the UK, individuals, including children in primary schools, will be asked to contribute to the

son. But between the third and

fourth quarter last year ethylene

prices had fallen from DM700

(\$421.6) a tonne to DM625. Propyl-

ene prices had dropped from

DM500 to DM430 over the same

period. The first quarter of 1993

had not been much better, he

"Cutting production is the rational thing to do and we will play a part in that. BP Chemicals

Mr Sanderson. He added that the

company was continuing to dis-

The three German chemical

giants, Bayer, BASF and Hoechst,

report their full-year results this

month. BASF and Hoechst ere

expected to cut their dividends

cuss possible alliances.

following poor figures.

epared to make sacrifices." said

names to a tape recorder. A phone line is even being set up to persuade those with unusual names to phone up and enunciate

This should take 18 months, after which each country will exchange information on the most commonly used of the 8m words. Then researchers in, say, France, will be able to tell German researchers how a British citizen would he likely to pronounce German place names.

Professor Jack acknowledges that this is just the beginning. "It's the richness of the coverage which poses the biggest question mark", he admits. As a result it could still be some time before the technology can work out how to pronounce the names of the smallest Welsh village. \*pronounced \*mnmering", "sin jun" and "chummleu".

# BP chief calls for reduction in Hundreds die German petrochemical output

By Paul Abrahams in London

PRICES and demand for petrochemicals and plastics in Germany "fell off the edge of a cliff in the last quarter of 1992, according to Mr Bryan Sanderson, chief executive of BP Chemicals, the UK group.

A 12 per cent fall in manufac-

turing output between November and December fed straight through to the plastics industry. said Mr Sanderson. "The downturn was quick and

unexpected," be went on to say. "Margins for ethylene are the worst since 1982. Manufacturers are losing hundreds of millions of

Mr Sanderson called for urgent rationalisation of the European petrochemical industry. At least three and possibly four ethylene

World

Weather

plants needed to be closed, he said, and three plastics plants mothballed if the industry was to return to profitability.
"The Germans are in the wrong

place for petrochemicals and polymers manufacturing," said Mr Sanderson. German producers were disadvantaged by the high D-Mark, environmental costs, excessive wage and social costs, and a high level of absenteeism, he explained.

"German manufacturers used to compensate for their natural disadvantages by being the most efficient producers. That's no longer possible. ft's very difficult to be optimistic about the German economy over the next couple of

years," he said. Even before last October, petrochemical end plastics prices had been poor, said Mr Sanderin Cerska

Continued from Page 1

medical supplies were found in the snowy hills around Zepa. The target of the first US air drop of food and medical relief, Cerska has been besieged since Serh forces backed by the Yugoslav army killed and drove out hundreds of thousands of Moslems from eastern Bosnia.

After the formal withdrawal of its equipment and forces in Bosnia, the self-styled Serb republic controlled most of the region except a handful of Bosnian government strongholds, Cerska was the most vulnerable community. housing some 6,000 Moslems.

In New York, UN and EC negotiators strongly deplored the fighting and in a joint statement, Mr Cyrus Vance and Lord Owen also deplored the fact that land relief convoys were still blocked

aeroplanes, said two parcels of

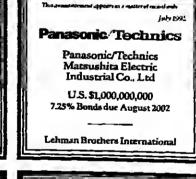
the army, which left the bulk of

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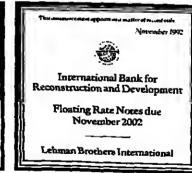












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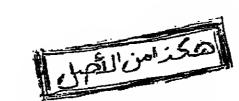
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# **FINANCIAL TIMES** COMPANIES & MARKETS

Wednesday March 3 1993



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### lberian banks in share swap

Banco Central Hiapanoamericano has joined the push by Spanish banks into Portugal through a share swap with with Banco Comer-icial Portugues. The operation is thought to be the higgest share exchange between Spaniah and Portuguese institutions. Page 16

Fisons falls 24%

Fisons, the scientific instruments and drugs group, reported pre-tax profits for the year to December 31 down 24 per cent from £162.6m to £123.6m (\$175.5m). Page 22

Judgment on Australian mines



lian mining circles. Mr Mabo, en ebonginal activist who died last year, gave his name to a historic judgment by Australia's High Court which many mining companies claim ia e threat to the future of the resources industry.

Sales of Korean cars rise Although South Korea'a main carmakers saw

rising sales last year, they reported failing profits or losses. The drop in earnings reflected higher financial costs as the car-makers offered low-interest consumer loans to revive sluggish domestic demend, Page 18

Bangkok misses 1,000 barrier



A month ago, the Stock Exchange of Thalland index seemed poised to Bengrak SET index : hreak through the 1,000few weeks, however, one bad news ilem after another has forced the . Index down, "it's funny how quickly a market said one stockbrokar in Bangkok yesterday.

Back Page

British Gas in eurobond issue British Gas raised £400m (\$568m) in the international bond market yesterday, joining the growing number of UK companies seeking to secure long-term borrowings at the lowest interest rates aince the 1970s. The utility launched two eurobond issues, each of £200m, one with a maturity of seven years and the other with a life of 10 years. Page 20

**Market Statistics** 

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FT-A indices
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FT fixed interest indices
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# **BP** stake in mine

OTHE FINANCIAL TIMES LIMITED 1993

By Kevin Brown in Sydney and Deborah Hargreaves in London

BRITISH Petroleum has agreed to sell its 49 per cent interest in its Olympic Dam mining project in South Australia to Western Mining Corporation, the Australian resource group, for US\$240m. The agreement follows Western Mining's decision to exercise its option to acquire the

WMC, which owns 51 per cent of Olympic Dam, had until tomorrow to decide whether to match a similar offer from Minorco, the overseas investment arm of the Anglo-American Corporation-De Beers group of South Africa.

The deal to sell the mining project, which includes 450m tonnes of copper, uranium, gold and silver deposits, will take BP out of minerals mining, although it will retain a 50 per cent stake in an Indonesian coal mine.

WMC said its total outlay would be \$430m after paying \$190m to BP to huy out loans worth \$273m. It said debt would increase by only \$157m because most of the cost would he financed from existing resources. · WMC said it was reconsidering

a modest expansion to 84,000 tonnes of copper and 1,500 nnes of uranium oxide over the next three years at a cost of A\$75m (US\$51m).

A higger expansion programme, expected to cost between A\$300m and A\$750m, was unlikely to proceed until later in the decade unless there was a big rise in uranium prices. WMC said it expected net debt

to increase from zero to about A\$600m by 1993-84, equivalent to 20 per cent of equity. "No equity issue is contemplated or will be required," the board said. Olympic Dam is one of the world's largest deposits of pre-cious minerals, and one of only two operating uranium mines in

Australia. As well as copper and prantum oxide, it produces about 32,000 ounces of gold and 400,000 ounces of silver a year. WMC reported a net profit of A\$19m on its Olympic Dam investment in 1991-92, on reve-

per cent of Olympic Dam stake is

valued in its books at A\$425m. BP has been trying to sell its Olympic Dam stake since 1989, when it sold most of its minerals operations to Rio Tinto Zinc, the UK resources group. RTZ agreed to pay ahout A\$800m for the Olympic Dam stake, but was blocked by legal action by WMC.

# Australian | Martin Dickson reports on the rise of US shareholder activism group buys Ballot box crusaders ride out

orporate under-performers of the world beware the Amaricans are coming. US institutional investors, having stirred up corporate America over the past five years with demands for better-run husinesses and more accountable managements, are beginning to flex their muscles in the other leading western economies.

After years of passive investment abroad, they are starting to vote their shares (known in the US as "proxies") at foreign companies' annual meetings - sometimes casting them against the incumbent management.

Foremost foreign crusader is the California Public Employees Retirement System, the largest public pension fund in the US and one of the most forceful leaders of the domestic corporate governance movement.

In December it sent shock waves through German hoard rooms when it backed a proposal suhmitted by a German shareholder association to the annual meeting of RWE, the energy conglomerate. This called for oneshare, one-vote in place of the RWE system that gave a majority of votes to a minority of share-

A Calpers representative delivered a speech declaring that it was naive for German companies to maintain voting restrictions and still expect to retain access to international capital markets. in France two months earlier, Calpers had led an unsuccessful protest against food giant BSN's move to limit the voting rights of large investors.

Confrontations such as this are still unusual, hnt look like becoming increasingly common. A survey of US institutions released last month by the Investor Responsibility Research Centre, a non-profit-making Washington information service, found some larger ones "gearing up to take shareholder activism worldwide in 1993".

Whether they will get results is another matter, although Mr Geoffrey Mazullo, of Washingtonbased Institutional Shareholder Services, which advises US investors on proxy voting, points out that the RWE protest is already having a knock-on effect. A German shareholder activist has tabled a resolution for the annual meeting of electronics giant Siemens on March 11, which calls for the abolition of special voting

experts believe a shortage of global capital, combined with the sheer size of the potential US investment pool, will make foreign companies particularly sen-sitive to US institutional views.

The result could be to move the disparate corporate governance practices of continental Europe and Japan much closer to the Anglo-Saxon models of the US

Why are US institutions sallying abroad now? The main reason is that US equity investment overseas is growing rapidly. "With more than \$250bn of international stocks at stake, US shareholders are saying they can't afford to ignore the hazards of different corporate governance practice abroad," says IRRC's Mr Stepheo Davis.

US Department of Labor guide-

records for clients' shares, have been putting much greater effort into ohtaining voting material, translating it into English and then taking responsibility for executing votes.

For example, TIAA-CREF, the largest US pension fund, made a special drive last year to vote in Japan, even though local companies make proxy materials available only in Japanese and send them out just two weeks before the one day in June when a huge number of Japanese annual meetings are held simultaneously.

Helped by its custodians, Bank-

# "US shareholders are saying they can't afford to ignore the hazards of different corporate governance

Stephen Davis, Investor Responsibility Research Centre

practice abroad"

lines also place a fiduciary obligation on the part of many institutions to vote their proxies, although it remains unclear to what extent this covers foreign as well as US shareholdings. However, until recently it was

rights for the Siemens family and specifically mentions Calpers' even if they wanted to, because it was hard to get information A substantial number of about proxy issues in good time experts believe a shortage of or to vote without running up costs, which made the exercise of dubious financial value.

But over the past few years global custodian banks, whose local affiliates are the holders of

fund managed to get its hands on 250 proxies and vote them. However, the iRRC study points out that many local custodians in Germany, the Netherlands and Japan refuse to cast votes against management, even difficult for US shareholders to if instructed to do so by the vote in many foreign countries, stock-owner or global custodian, because they maintain close ties

> Institutions that find this a problem are likely to contract with one of the emerging global proxy voting services.

to the company.

ISS, which has long advised US institutions about domestic proxy issues, set up a global corporate governance service a year ago which provides voting guidelines on more than 2,000 shareholder meetings around the globe and

votes with custodians. At ISS's annual proxy conference, held in Washington last week, a whole workshop was devoted to global voting and the issues likely to be most important in each country this year.

can co-ordinate the execution of

Increasing US interest was underlined by the IRRC survey. which showed Institutions voting 40 per cent of their non-US stock in 1992, up from 24 per cent the previous year.

However, voting stock does not necessarily mean opposing management - and most US investors who bother to cast ballots abroad support boardroom positions most of the time, Where they have taken issue is

on certain specific questions, such as restrictions on shareholder voting rights in Germany and introduction of anti-takeover devices in France.

These are the kind of basic issues on which the corporate governance movement cut its teeth in the US in the late 1980s. However, in its home territory the movement has now moved on to analysing individual companies' financial performance and pressing for management change when this is wanting. Mr Mazullo of ISS thinks US

investors will eventually take a similar approach to foreign stocks, although not for some

in many countries, he says, "We're still trying to get very basic types of disclosure, and without that information you can't make those calculations."

# Norsk Data shares delisted

By Karen Fossii in Oslo

SHARES in Norsk Data, the troubled Norwegian computer service group, will be delisted for up to two months as urgent debt-restructuring talks continue.

Norsk Data has estimated debt of NKr650m (\$92.76m), plus an outstanding NKr350m German bearer boud programme. The Oslo bourse said it was unclear what implications a debt-restructuring solution would have for Norsk Data's share capital and ownership structure. The group has returned iosses for the past five years. During 1991 losses totalled NKr810m against losses of NKr134m in the previ-

ons 12 months. Trading in Norsk Data was suspended three weeks ago when the group said it hoped to con-clude talks with creditors by yesterday. Norsk Data is listed in Oslo, London and New York and its shares are traded, in the form of depository receipts, in Stockholm, Copenhagen, Frenkfurt

and Hamburg.
"Norsk Data and the main financial creditors have reached a common understanding concerning the ... long-term debt situation. A final agreement offering a dividend to all creditors is expected to be formalised before the end of March," the company said.

Mr Cari Espen Wollebekk, senior vice-president treasury, expressed optimism that a deal would be concluded with Norsk Data's creditors by the end of the month. He said once the deal is formalised, Norsk Deta could publish its 1992 result. It had been dne yesterday.

Norsk Data reported that Nordic Data, s holding company established September 1991 which has the same corporate management as Norsk Data, had achieved a 1992 profit of NKr92m on turnover of NKr806m.

Nordic Data's assets were pot at NKr547m at the end of 1992 and total equity at NKr260m, corresponding to an equity-todebt ratio of 48 per cent.

"The Nordic Data group has approximately 850 employees and the long-term strategy is to further develop the group within the profitable segments of the computer service business. Nordie Data's strong financial position will he a guarantee for future long-term husiness rela-tionships," it said. Mr Wollebekk said Nordic Data's figures were reported in an effort to calm the market ahout the temporary

# Maxwell used Liechtenstein trusts to bolster MCC profits

By Paul Taylor in London

INVESTIGATORS unravelling the affairs of Maxwell Communications Corporation have discovered a series of complex property deals involving Liechtenstein trust companies which were used by the late Mr Robert Maxwell to holster profits at the insoivent

that Mr Maxwell was under severe financial pressure as early as 1990. He apparently resorted to bogus foreign exchange transactions and inflated property deals to generate substantial paper profits for MCC. Previously it was thought that the pressure built up in 1991, forcing him to raid company pension funds in the months before his death in tion and special investigation ser-vices unit at Price Waterhouse, administrators to MCC, have discovered a number of transactions in which MCC sold property assets to a Liechtenstein trust company shortly before the end of a financial reporting period, and then posted a profit on the disposals, even though full pay-

ment was deferred. in a typical transaction the

Overall, the administrators

estimate that after administrapoints.
Mr Mark Homan, senior joint

claims under policies taken out by MCC. The biggest claims, 18 in

# investigators from the litiga- total, have been made under the

publishing company.
This shows for the first time

November 1991, after which his business empire collapsed.

group's "Fidelity Policy" which provides an indemnity up to £50m for any one loss, subject to a limit of £50m per employee in the 1991 policy year. The under-writers dispute all the claims.

ding up to \$300m of further claims, they will recover between \$781m and \$1.364bn. This would provide creditors with between 22 per cent and 43 per cent of the more than \$3bn they are owed. If all recovery actions were successful the payout could be lifted by up to a further 9 percentage

administrator, said yesterday investigators may uncover more allegedly false transactions in

Liechtenstein trust would subsequently transfer the property to one of Mr Maxwell'a private companies, which then used the assets as security for new loans. On the basis of three transactions the investigators believe MCC is still owed at least £82.5m (\$89m). The administrators have also submitted substantial insurance

# Change at top of Morgan Stanley

By Patrick Harverson in New York

MORGAN Stanley, the Wall Street securities house, announced yesterday that Mr Robert Greenhill will step down as the firm's president this summer to concentrate on his work as an adviser on client transac-

Mr John Mack, head of Morgan Stanley's operating committee which oversees the day-to-day running of the firm, will become the new president on June 10, when the company holds its annual general meeting. Mr Greenhill will remain on the board of directors.

Mr Richard Fisher, Morgan

affect either the firm's business that was formally unveiled yes-

Along with Mr Fisher, Mr Greenhill and Mr Mack have held the management reins at its massive restructuring. Morgan Stanley for several In recent years, however, Mr

Greenhill'a role as president, with its management and administrative responsibilities, has clashed with his work as a dealmaker and adviser to Morgan Stanley's biggest clients, which kept him away from the firm's New York head office for long stretches of time.

In the past year alone, Mr Greenhill has taken the lead role in advising General Motors on its several hillion-dollar stock issues; worked with RJR Nabisco Stanley's chairman, said the on its plan to sell shares in its changes at the top would not worldwide food business (a plan

strategy or management style. terday); and advised International Business Machines, the troubled computer company, on

Mr Greenhill said that after he steps down as president in June he will devote most of his attention to working with these and other clients. He will not, however, necessar-

ily be working full-time at Morgan Stanley. Mr Greenhill hinted that some of his time will be spent on per-

sonal interests. His replacement as president, Mr Mack, has been with the firm since 1972.

He became a managing director in 1979, took charge of the fixed income division in 1987 and was appointed head of the newly formed operating commit................... This announcement appears as a matter of record only.

> £57,900,000 Acquisition

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## INTERNATIONAL COMPANIES AND FINANCE

# **Spanish and Portuguese** banks in share exchange

and Peter Wise in Lisbon

SPAIN'S Banco Ceotral Hispanoamericano has joined the push hy Spanish hanks into Portugal through a share swap with Banco Comercial Portugues.

Under the agreement announced yesterday, BCH has taken 10 per cent of BCP which, in turn, has taken 2 per cent of BCH and 50 per cent of Banco Banif Gestion Privada, a BCH "boutique" bank that caters for wealthy clients.

The operation is thought to be the biggest share exchange between Spanish and Portuguese institutions.

BCH bought 9.14m shares in BCP at Esc2,500 each while BCP acquired 3.4m BCN shares at Monday's closing price in Madrid of Pta3.300.

The agreement also marks the boldest advance made by a Portuguese bank into Spanish

ikely to be given a seat on the BCH board next mooth.

BCH, Spain's biggest bank in terms of assets, and BCP said they were looking forward to "long term co-operation" and that they "share a similar philosophy of performance both in the Portnguese and Spanish markets."

BCP's particular interest is to enter high net-worth private banking in Spain through

BCP has been the success story of Portuguese hanking since it was founded in 1985 by a group of northern business men. It has since become the country's fourth-largest bank in terms of assets.
In 1990, it linked up with

Cariplo, the Italian savings bank, tn develop mortgage lending in Portugal and in 1991 it joined forced with Spain's Banco Popular to establish a

territory. Mr Jorge Jardim bank in France - Banco Popu-Goncalves, BCP chairman, is lar Comercial - to service Ibelar Comercial - to service Iberian expatriates in France.

Only one other Portuguese bank has made a sizeable acquisition in Spain - last year the state-owned Caixa General de depositos, the country's biggest bank, bought and merged Banco Luso-Espanol and Banco de Extremadura.

Spanish intrusions into Portugal have been heavier. Banesto now controls Banco Totta e Acores, Portugal's biggest private bank, while Banco Bilbao Vizcaya recently acquired Lloyds Banks extensive Portuguese operations.

It is not clear whether BCH plans to use its BCP stake merely as a source of dividends or whether it will try to operate in some way in Portugal through the BCP association. BCH has just reported a dramatic 22 per cent fall in net profits last year, to Pta52.6bn.

# SAS sees little likelihood of merger

By Christopher Brown-Humes in Stockholm

DISCUSSIONS between KLM. Swissair and Austrian Airlines are not expected to result in a merger, Mr Harald Norvik,

SAS chairman, expects. Speaking at an industry forum in Bergen, Norway, he stressed that the airlines were looking to cn-operate more closely rather than combine. There had been speculation that the four airlines might

eventually merge following any other airlines.

last Friday's announcement that they were launching detailed talks on the feasibility nf setting up a "global airline

Mr Norvik said: "The talks are aiming to establish if the conditions exist for discussions on closer co-operation, and 1 don't think that e collaboration would lead to a merger. The issue is what degree of co-operation and co-ordination would be appropriate." He said SAS was not holding talks with

SAS, Swissair and Austrian Airlines already co-nperate through a loose grouping known as the European Quality Alliance, which involves joint marketing activities and co-ordinatinn of time-

It first became clear that KLM was interested in partnership talks with the EQA airlines in late January.

Last Friday, the four groups said they were setting up joint working groups to explore

# Sabena relaunches with modest profit

By Andrew Hill in Brussels

SABENA, the Belgian national airline, yesterday relaunched its corporate and financial image with a surprise announcement that it had returned to modest profit after years of heavy losses.

The company attributed its recovery to the 11-month-old partnership with Air France, the French national carrier. Mr Pierre Godfrold, chair results without Air France's

cnnsolidated net profit of management, which he said SFr6m (\$180,000) for 1992, against a loss of BFr2.44bn in about BFr500m last year. 1991 and a loss of BFr5.17hn in

Group results cover the perinrmance of the scheduled airline, centralised operations and regional and charter services. Mr Godfroid said more details would be released in April.

Mr Godfroid said Sahena could oot have achieved such man, said the group expected a snpport, particularly on fleet

saved the Belgian company about BFr500m last year. The modest recovery has not come cheaply. Air France and a Belgian consortium agreed last April to inject BFr6bn intn Sabena in the years up to 1994, and take a 37.6 per cent stake. The Belgian government coo-tributed a further BFr9bn on top of earlier heavy investment. Further state aid would almost certainly be banned by

the European Commission.

# slides 62% on back of increased provisions

By Peter Bruce in Madrid

BANESTO, one of Spain's "hig six" commercial banks, yesterday announced a 62 per cent fall, to Pta18.3bn (\$150m), in net group profits for 1992, following an erosion of extraordinary earnings and increased

provisions. The figures include Ban-esto's industrial hulding group, Corporacion Banesto. Extraordinary earnings, which Banesto asually generates through disposals, fell from Pta 51.6bn to an extraordinary loss of Pta 1.56bn.

The group also increased provisions hy 19 per cent to Pta97.5bn.

The results were largely expected in the markets, which, despite some criticism of Banesto's rush for retail business in the last twn years, have also expressed satisfaction with the group's conservative provisioning as a deepening recession in Spain pushes bad debts to record lev-

Even the fall in extraordinary earnings invites conflicting responses. Some analysts believe the bank should reduce its traditional reliance on non-

Other analysts helieve the income that Banesto is able to generate from sales of its banking or industrial assets is vital to the bank maintaining its profile among foreign

The group's operating margin grew hy 14 per cent to Pta228.4bn and it said that total assets had increased hy 5.41 per cent to Pta6,960bn. The group held the rise in operating costs to under 8 per

The results come as Banesto is poised to make a \$400m rights issue soon as the pinnacle of an amhitions capital raising programme.

The bank has received an important boost from JP Morgan, which has agreed to participate in the rights issue and has recently prodoced highly complimentary opinions ebent

# Banesto net Norske Skog in first fall into red

By Karen Fossii in Oslo

NORSKE Skogindustrier. Norway's biggest pulp and paper producer, yesterday unveiled its first annual loss, and warned of up to 450 further job cuts as part of a programme to reduce costs hy NKr200m (\$20m).

Norske Skog reported a 1992 pre-tax Inss of NKr662m against a profit of NKr480m in 1991 and will not pay a divideod after paying NKr2 a share a year earlier. The weak performance was

due to foreign currency losses oo loans, restructuring costs and a NKr191m loss suffered hy Papeteries de Golbey, a French newsprint mill of which the company owns 49 per ceot.

Norske Skog's A shares closed down NKr1.50 at NKr85 in Oslo.

The international forest products industry is experiencing the longest and deepest recession since 1945," Norske Skog said, adding that there was a sharp fall in prices for most of its main products.

Group sales fell to NKr7.83hm NKr228m unrealised foreign last year from NKr8.97bn in 1991, but operating costs were cut to NKr7.10ho from Nkr7.79hn. Norske Skog charged 1992 accounts with NKr200m for restructuring, against a charge of NKr130m in 1991. Minority interests in affiliated companies showed a loss of NKr183m last year, against a NKr23m profit in 1991. Net

financial items of NKr432m were charged against 1992 accounts, compared with NKr143m in 1991. Norske Skog posted a

but nevertheless warned the result this year would be poor.

NKr80m foreign currency gain in 1991. The group plunged into an operating loss of NKr47m in 1992, against a profit of NKr500m in 1991. Mr Arnfinn Hofstad, Norske Skog chief executive, issoed a cautiously optimistic view for the group's prospects in 1993,

exchange loss no lnans, and

said that NKr160m could be

attributed to December's deval-

uation of the krone. In sharp

contrast, the group achieved a

# Generali lifts annual premium income by 53% to L17,000bn

By Haig Simonian in Milan

AGGREGATE premium income at Generali, Italy's higgest insurance company. surged by 53.6 per cent to almost L17,000bn (\$10.86bn) last year, against L10.964bn in 1991, due to the weaker lira and a hig new Spanish venture. Adjusted for currency factors and the new venture, aggregate premiums rose hy 14.9 per cent, the company

The preliminary figures come as Geoerali shares rose sharply on the Milan stock exchange following Munday's decision by the Italian

government to open the door to the creation of private pension funds, which are expected to boost sharply the profits of the country's leading insurers.

Generali gave no indications of its net profits or dividend for 1992, which will nnly he revealed after a board meeting in early May. In 1991, group net earnings hefore minority interests rose to L672.2bn.

The company did not say how its growing Spanish activities, through a joint venture with Banco Central Hispanoamericano, were progressing. Last year, Generali said it aimed to

secure at least a 10 per cent share of the Spanish insurance

market Premiums on directly written Italian business rose to L4,070bn last year, with an 11.9 per cent increase to L1,496bn on the life side and a rise of 7.6 per cent to L2,574 in non-life

Directly-written foreign husiness jumped by 37.8 per cant to L1,661hn, due partly to the weaker lira. Adjusted for currency factors, the increase

was 20.4 per cent. Indirectly-written business climbed by 21 per cent (17.7 per cent on an adjusted basis) to

## Devaluations and weaker demand put DFDS lower

DFDS, the Danish shipping and haulage group, returned annual pre-tax profits of DKr100m (\$11m) compared with DKr144m in the previous 12 months.

Sales rose to DKr5.93hn from DKr5.33bn in the same An unchanged dividend of DKr60 per share (6 per cent)

was proposed. The board attributed the slide in profits to the slump in leading markets, including the UK aod Sweden, and to the devaluations of the Swedish

krona and sterling against the

Danish currency. Passenge traffic on the Scandinavian Seaways ferries to the UK was

The Tor Line freight service was adversely affected by conditions in Sweden and the The increase in sales was

attributed by the company to an improvement in the haulage division, which has strengthened its position in the European markets. This year will be a difficult one due to the slump

in main markets, the group predicted a further reduction in operating pro-

## Chargeurs warns of difficult 1993

By William Dawkins in Paria

CHARGEURS, the French textiles-to-media group run hy Mr Jérôme Seydoux, yesterday reported nearly doubled profits for last year hut warned that 1993 would be "very difficult". Net profits rose from FFr366m (\$66m) in 1991 to FFr724m last year, but this was helped by a FFr410m capital gain from the sale of Chargeurs' 12.9 per cent in the UTA

to Air France. The result implies an earnings fall from the first to the second half of the year. Chargeurs reported a FFr712m net profit in the first six months of 1992, up from FFr404m in the same period of 1991.

## Polygram posts 13% advance

By Michaal Skapinkar, Leisure industries

POLYGRAM, the music company which is 80 per cent nwned by Philips of the Netherlands, reported oet income up 13 per cent in Fi 506m (\$273.3m) in 1992. with a strong US performance offsetting a downtarn in most of Europe, Japan and

Brazil. Net sales were np 5 per cent to Fl 6.6bn, with popular music accounting for 69 per cent of revenues compared with 70 per cent in 1991. Clas-sical music accounted for only 14 per cent of revenues last year, compared with 17 per cent in 1991.

Film accounted for 8 per cent of revenues last year, compared with 5 per cent in 1991. PolyGram last year paid \$35m for a 51 per cent stake in the film producer Interscope. It also purchased the 51 per cent it did not already own of Propaganda Films.

Income from operations rose 7 per cent to Fl 789m. Net income per share was np 13 per cent to Fl 2.98. The fullyear gross dividend is Fl 0.65, np 8 per cent

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Compact discs accounted for 66 per cent of alhums sold, compared with 58 per cent in 1991. Cassettes made up 31 per cent, compared with 35 per cent the year before. Vinyl records accounted for only 3 per cent, compared with 7 per cent in 1991 and 18 per cent in

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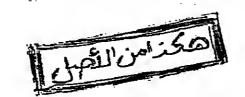
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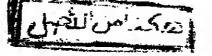
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### INTERNATIONAL COMPANIES AND FINANCE

# year on slow sales growth

By Nikki Telt in New York

K MART, the US retail group which operates around 2,400 discount stores as well as several chains of specialist stores, yeaterday reported a 9.5 per cent increase in after-tax profits for the year to January 27.

However same-store sales growth for the group overall was a modest 2.6 per cent. The company made after-tax profits of \$941m in the 52-week

period, np from \$859m in the

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After-tax profits in the fourth, and most important, quarter rose by 11.7 per cent, to \$535m. Earnings per ahare increased more modestly. Dua to an issue of equity-based securities in 1991, the figure for

\$2.06.

Total sales in the final quar- mas season. ter increased from \$10.6bn to \$11.5bn. For the year, there was a 9.1 per cent increase to \$37.7bn. K mart said that its gross

margin for the year had cent to \$1.56bn. slipped to 24.5 per cent of sales, compared with 25 per cent. This reflected "increased clearance markdowns of spring and ating profits rising 10.7 per summer merchandise lines, cent to \$1.81hn. especially apparel".

tion from its PACE warehouse club chain, where margins are particularly low.

the margin pressure had been the last quarter increased to greatest early in the year and year.

\$1.15 from \$1.06, while for the that there had been an "excelyear it was up by 2 per cent at lent sell-through" of seasonal merchandise during the Christ-

In the main general merchandise division comparable store sales rose by a modest 1.5 per cent, although operating profits increased by 11.9 per

The specialty retail chains overall saw a 5.7 per cent rise in same-store sales, with oper-

The one problem area was K mart also noted that there PACE, which saw operating was a greater sales contributorities fall from \$39m to \$3m. K mart said the profits erosion stemmed from poor performance of new outlets opened However, K mart added that in 1991 and 1992, but that it expected an improvement this

# HP moves large printer and

The move is part of an expansion programme and there will not be any job losses in San Diego.

The company said it would invest more than Ptal.8hn (\$15.3m) over the next two years to build a new 8,000 square metre plant at its Bar-

expected to double by the end lona within two years. Industry consultants esti-

will he \$300m a year hy Research and development, marketing and manufacturing will all be moved to Spain from

the US. Hewlett-Packard is a leading manufacturer of large-scale plotters and printers, which are used to create architectural and engineering

drawings. The company also said it intended to concentrate the manufacture of inkjet printers, where it is market leader, for The 300-strong workforce is the European market in Barce-

HP will continue to make inkjet printers in Vancouver, Washington, and Singapore. Hewlett-Packard bas been manufacturing plotters in Bar-

celona since 1985.

A spokesman said the company had been encouraged to develop further in the region hy the quality of components from local suppliers, by the local workforce and by financial incentives.

The company has two other sites which manufacture products for a global market: Andover, Massachusetts, produces medical systems; and South Queensferry, Scotland, makes telecommunications

# staff equity for wage concessions

By Nikki Tait

NORTHWEST Airlines, the indehted US carrier in which KLM Royal Dutch Airlines holds a minority share stake, has offered its employees a 20 per cent equity interest in the company in return for snbstantial wage concessions.

Northwest said the proposal was "the company's hest offer for a revised compensation plan". The lack of progress in talks with unions prompted speculation that the airline might file for Chapter 11 bank-ruptcy protection, but Northwest has denied this.

It asked labour leaders to agree to the plan hy March 10. The company is asking con-tract employees - including its pilots, flight attendants and mechanics - for cost savings of about \$883m over three years. Management and non-contract employees would con-tribute \$92m. The savings would come from wage rednctions, employee contributions to medical and dental insurance plans, and holiday accrual rate reductions.

In return, Northwest la offering employees a 20 per cent equity stake and three seats on a 15-strong board of directors. This would match the three representatives appointed by KLM, which would see its share stake diluted pro rata.

Once the employee wage concessions are in place, Northwest will attempt a financial restructuring. If it has not obtained \$500m of new permanent capital hy the end of June 1995, the employees' stake could increase to 51 per cent of the equity.

# K mart advances 9.5% for NWA offers Royal Bank of Canada profits flat

By Robert Gibbens in Montreal

ROYAL Bank of Canada, the largest of Canada's hig six provisions and lower fee chartered banks, yesterday income. reported little-changed net profits for the first quarter.

The hank, which is negotia-ting the acquisition of the trust operations of Royal Trustco, recorded net profit for the quarter of C\$254m (US\$211m). or 71 cents a share, in the first quarter of fiscal 1993.

This compares with C\$256m. or 73 cents, a year earlier. There were more shares outstanding in the latest period.

Lower non-interest expense and larger payments received on Brazilian loans were offset hy higher domestic loan loss

Loan loss provisions totalled C\$295m, increased significantly to cover problems in the corporate sector. A year earlier, the provision was C\$185m. The bank now estimates provisions for fiscal 1993 at C\$820m, up C\$120m on the estimate at October 31 last.

Return on average assets was 0.73 per cent, against 0.76 per cent, and on equity 14.8 per cent against 14.5 per cent.

Total assets at January 31 chairman. were C\$137bn, up 2 per cent from a year earlier. If the Royal Trustco acquisition is consummated, the deal would bring the bank's total assets to

nearly C\$200hn. The Toronto commercial property market deteriorated further in the latest quarter, but retail hanking, investment banking, treasury and investment management performed as planned.

"Strong spending control and the solid performance from most core husinesses indicate a strong level of profitability this year," said Mr Allan Taylor,

The bank recently raised ahout C\$600m in oew Tier-1

capital. • The hanks will refinance about \$326m of term debt of Camdev, the former Campeau

Corporation property group. The hanks have agreed to roll-over existing loans to Camdev for up to four years, secured by Camdev's stock in a profitable US regional grocery chain and office properties in

Ottawa and London, Ontario. The banks will also advance about C\$25m for upgrading two Ottawa office towers for lease

Credit losses

# Fokus pre-tax losses reduced

By Karen Fossii in Oslo

FOKUS BANK, Norway's third biggest commercial hank, announced yesterday that 1992 pre-tax losses, before extraordinary items, had been sharply reduced to NKr426m (\$60m) from NKr2.1bn in 1991.

The substantial improvement was due to an increase in operating income, a reduction in operating costs and a significant cut in credit losses.

Fokus said that, according to year, against a write-off of NKr3 its strategic plan, it is set to NKr425m a year earlier to 1991.

KONGSBERG OFFSHORE, the

Norwegian-based supplier of

undersea oil and gas produc-

tion systems, is to be acquired

hy FMC Corporation of the US.

disclosed. Siemens of Norway,

the offshoot of the German

group which owns Kongsberg.

expects the deal to he com-

Terms of the deal were not

By Karen Fossii

It charged 1992 accounts with NKr480m for restructur-ing, against NKr40m in 1991, which took net losses for the year down to NKr907m, from NKr1.884hn in 1991. It said state cash transfers had enabled it to undertake the far-reaching restructuring.

Fokus wrote down the value of its property portfolio hy NKr168m to NKr2.6hn last

FMC to buy Siemens offshoot

FMC, which supplies chemi-

cals and equipment to the oil,

gas and agriculture industries,

said the acquisition would strengthen its position in the

The US group has co-oper-ated with Kongsberg Offsbore

since 1987, with the latter sup-

underwater systems market.

quarter of this year.

pleted by the end of the second FMC-produced underwater oil

plying electronic controls for Norwegian authorities.

return to profit within two NKr3.3bn. Net interest income fell by NKr174m to NKr1.1bn as operating income increased to NKr571m from NKr543m. Fokus said that interest income was lower than had been earlier anticipated, due to

unrest last year in foreign currency markets. Operating costs fell hy NKr304m to NKr1.332bn last year. Group operating profit,

before credit losses and writeoffs, rose sharply last year to NKr323m from NKr165m in

and gas production equipment.

sea production technology was

not a core husiness area of the

group, which had decided to

concentrate on its core husi-

The deal is subject to

approval hy the two compa-

nies' boards of directors and

Siemens Norway said under-

## up at Swedish co-op bank By Christopher Brown-Humes

FORENINGSBANKEN, the Swedish co-operative bank, saw its operating loss rise to SKrl.35bn (\$175m) last year from SKr907m, as credit losses rose to SKr3.50bn from

SKr2.79bn. The bank said It would need to strengthen its capital base in the antumn through a new sbare issue, after its capital adequacy ratio fell to 8.1 per cent at the year-end. The government bas announced the bank is entitled to state sup-

port through guarantees. Bad debts accounted for 3.8 per cent of total lending ln 1992 and mainly related to real estate and small and medlum-sized companies. Problem credits amounted to SKr8.9bn at the year-end.

The bank said it expected to remain in the red this year, warning "there is a substan-tial risk that loan losses will

# plotter development to Spain

By Alen Cane in London

HEWLETT - Packard, the US computera and electronics mate that the the value of plot-manufacturer, is to move ters manufactured in Spain worldwide responsibility for the development and manufacture of large-scale printers and plotters to Barcelona. Spain, from San Diego, Calif-

AT&T to raise capital spending

AMERICAN Telephone and Telegraph expects total capital

spending for this year to

exceed 1992's \$3.9bn and capi-

tal spending for Its AT&T

worldwide intelligence net-

work to exceed last year's

# Plants to close at offshoot of Cincinnati Milacron

CINCINNATI Milacron, the US machine tool group, is restructuring its newly-acquired subsidiary, Valenite, with the closure of nine plants, including two in Brazil and one In Mexico, and net job cuts of about 480, AP-DJ reports from Cincinnati.

\$30n, the company said in its annual report, AP-DJ reports. The group added that it had not yet decided whether to The company aaid the restructuring would improve Valenite's profitability by lowadopt in 1998 or 1994 the new accounting standard for disaering working capital requirebility and other benefits provided to former employees. ments, reducing overall size. It is required to adopt tha expenses, increasing plant atandard by January 1994. AT&T said it could not reason-

ably estimate the financial impact of the change.

Costs associated with the

tially completed this year, were provided for at the time of the acquisition in Fehruary. As a result, there would be no special charges, Milacron said.

Of Valenite's 27 facilities worldwide, nine will close. Those plants are in Kentucky, Michigan, Ohio, Australia, two in Brazil, Italy, Mexico, and the

Two plants in Michigan and Canada will be reduced in

Four operations, including modernisation and improving plants in South Carolina, capacity utilisation. Texas, France and Germany. will receive additional restructuring, to be snbstan- work

A GROUP of bondholders in Marriott Corporation, the US botels and food services group which is planning to split itself into two separately-qnoted companies, intends to step up

by PPM America, part of the Britisb Prudential Insurance

ment division, which holds around \$200m in Marriott bonds - largely on behalf of Jackson National Life Insurance Company, the Pru-

# Marriott bondholders pursue fraud claim

By Nikki Tait

its securities fraud litigation against the company.

company's investment manage-

dential's US insurance subsid-

The demerger scheme involves spinning off the more profitable operational husinesses and leaving most of the group's deht, along with the

Marriott honds dropped aharply as a result, although the group's shares have soared. Some bondholders, including PPM America, sued Marriott, charging that the company failed to disclose its restructuring plan when it was selling new deht issues to investors

Some of the big US institutional bondholders, however, are negotiating with Marriott, with a view to a settlement.



REPUBLIC OF POLAND

has sold to a wholly-owned subsidiary of Unilever N.V.



Z.T. OLMEX Ltd.

an edible oils and fats company incorporated and registered as a limited liability company under the laws of the Republic of Poland in Katowice, Poland. (Formerly Slaskie Zaklady Przemysw Twszczowego w Katowicach.)

The undersigned acted as financial adviser to the Polish Ministry of Privatization.

CREDITANSTALT INVESTMENT BANK AG CREDITANSTALT FINANCIAL ADVISERS S.A.



December, 1992

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# Nomura chief attacks banking plan Greece to

By Charles Leadbeater In Tokyo

PLANS to liberalise Japan's financial markets by allowing banks to compete in securities markets are seriously inadequate, Mr Yukio Aida, the chairman of Nomura Securi-

tles, said yesterday. Mr Aida warned that Japan was missing an opportunity for a thorough review of how to reform its financial markets in the wake of the speculative economy of the late 1980s by introducing an unsatisfactory compromise designed to support the banks

His comments are public confirmation of the ferocity of tbe struggie between banks and securities companies which are attempting to influence the government's policy on financial liberalisation. Securities companies allege the banks are being given favourable Ireatment to support them while they deal with their bad

Under the plans the commer-

Yukong ahead

as domestic oil

YUKONG, South Korea's largest oil refining and petro-

chemical group, has reported a 19.5 per cent rise in net profits

to Won29.3bn (\$37m) for 1992

on sales 17,4 per cent ahead at

demand rises

By John Burton

Won4,721bn.

cial banks will be allowed to set up subsidiaries to deal in parts of the securities markets. The plans were drawn up in the late 1980s when the Tokyo stock market was booming. Since then trading volumes have fallen dramatically and most of Japan's stockbrokers expect to make large losses this year.

Mr Aida was speaking at a seminar on co-operation between British and Japanese financial institutions organised by British Invisibles, a trade group which promotes UK financial and other services

He said: "I am sceptical of such a reform when the securities industry is in such a dire predicament."

As an example of the alleged unfairness of the reforms Mr Aida pointed out that the banks will be allowed to lead manage bond issues hy Japanese companies in foreign mar-kets, while securities companies will not be allowed into
foreign exchange markets in

Japanese bankers speaking
at the seminar dismissed Mr



Yukio Aida: the financial market reforms are inadequate

banks' substantial shareholdings in industrial compan-

He said these cross shareholdings gave the banks great influence over their industrial clients which they could use to attract business

sawa, president of the industrial Bank of Japan, said the reforms would revive the presecond world war aystem in which banks had securities'

Mr Kurosawa, in a thinly veiled comment on the securities scandala which rocked the Tokyo stock market two years ago, said: "We are aware the Tokyo atock market has its particular practices. We are anxious to learn from Mr Aida about those practices." Mr Tasuki Takagaki, Bank of

Tokyo president, said commercial banks initially would not compete intensely in the securities market because of the extent of their problems with bad debts.

Mr Takagaki said the nonerforming loans would probably provoke management cri-ses at aome smaller institutiona which would be taken

over by larger groups. However he said this would not threaten the banking sys-

# **Howard Smith improves 4%**

neering group, yesterday announced a 4 per cent increase in net profit to A\$26.7m (US\$18.8m) for the six months to the end of December, but warned that the second half would be tough. Mr Ken Moss, chief executive, said depressed economic conditions would make it difficult

The sales increase reflected the country's rapid growth in year's full year net profit of

oil consumption. Earnings Improved due to the favourable revision of government-set foreign exchange rates and base prices applied to

crude oil imports. Yukong also benefited from lower interest rates. The company has heavy financial expenses following the construction of eight new petrochemical plants in 1991. Ssangyong Oil Refining reported net earnings up 114 per cent to Won87.3bn, while sales rose by 12.4 per cent to

The rise in earnings reflected the same financial factors in Yukong's profit increase.

Mr Moss aald the interim

By Kevin Brown In Sydney

HOWARD Smith, the diversified Australian engifor the group to equal last

result was "pretty good" in the light of depressed trading con-ditions, which affected all the group's activities except engineering. The group said sales increased by 14.8 per cent to A\$404m, mainly due to a full

half-year contribution from Dunlop Industrial Sales, which was acquired early last year. The directors declared a fully franked interim dividend of 10 cents, compared to 10 cents unfranked last year. The board

 Tnbamakers of Australia said equity-accounted net profit rose 52 per cent to A\$21m in the six months to tbe end of December, on sales down 1 per cent to A\$588m

 National Foods, the Australian dairy and groceries group, said net profit increased by 430 per cent to A\$13m on sales up 1 per cent to A\$440m. The interim dividend was raised to 2.75 cents, fully franked, from 2.5 cents in the comparable said the full-year dividend period of the previous year.

# S African options market to open up

By Philip Gawith

THE Jobannesburg Stock exchange (JSE) plans to open its Traded Options Market (TOM) to foreigners and nou-resldents. Exchange control regu-lation currently bar preclude them from the equity options

By using TOM, foreigners

the main blue chip shares on the JSE as well as the all-share index and the all gold index. This list will expand as and when demand requires it.

Announcing the change, Mr Roy Andersen, JSE executive president, said foreign investors · would earn interest on cash margins remittable at the will be allowed to buy and sell more advantageous commer-

call and put options on some of cial rand rate of exchange. He sald brokers would be able to service a wider client base. He hoped the hedging and arbitrage opportunities available would stimulate liquidity in the underlying cash market.

Foreign clients will trade as ordinary clients of brokers, and may use their financial rand or blocked rand balances for TOM

# sell 14% of telecoms company

By Kerin Hope in Athens and Tracy Corrigan in London

OTE, Greece's state-owned telecommunications company, is to offer 14 per cent of its equity to domestic and inter-national investors in a partial privatisation. The offering, the largest so

### INTERNATIONAL **EQUITY ISSUES**

far in Greece, will include an international tranche of around 5 per cent. It will be aimed at investors in the US and Europe, according to the government's privatisation

The international tranche will be offered simultaneously with a domestic tranche of around 5 per cent. The other 4 per cent will be stripped ont earlier and offered on preferential terms to OTE's 28,000 employees. The government will retain control of 51 per

The share issue will follow the sale of a 35 per cent stake in the company, together with management rights, to an int-ernational telecommunications operator. Thirteen groups are in line to bid, with the sale due for completion by July. The government has not set

a price for OTE, one of the few profitable Greek state enterprises. Analysts have valued the 14 per cent stake at around

Dr90bn (\$409m).
Last month, 24 international banks and security houses were invited to submit bids to act as global co-ordinator and lead manager. NM Rothschild. the government's privatisation adviser, ia assisting in the selection process. • Thailand is about to embark

on its first privatisation with the flotation of PTT Exploration and Production, part of the state-owned Petroleum Anthority of Thailand, The public offering of just under 40m sbares at Baht 33 per share (\$1.29) represents about 15 per cent of PITEP'a total capital.

# S Korean vehicle makers struggle as costs rise

By John Burton in Secul

SOUTH Korea's five main motor vehicle producers reported mixed, but generally worse, results for 1992 in spite of some increases in sales.

The drop in earnings re-flected higher costs as manufacturers offered low-interest consumer loans to revive sluggish domestic demand. They also had increased

duction and marketing of several new car models. Hyundai Motor, the biggest Korean motor company, said net profits fell by 23 per cent to Won41.6bn (\$52m), although

costs associated with the pro-

Sales and profits were harmed in the last two months of 1992 as employees became involved in the presidential campaign of Mr Chung Ju-

sales rose by 8.5 per cent to

yung, the Hyundai founder, causing sales activity to alacken. Hyundai was able to balance sluggish sales in South Korea and the US, traditionally its largest foreign market, by increasing exports to Europe,

cent decline in net profits to Won14.95bn as sales rose by 20 per cent to Won3,282bn, Earnings were depressed by costs involved with the introduction of the Potentia luxury car and tha medium-range Sephia. It also had heavy investment spending in expanding produc-

cent to Won1,700bn.

which became its biggest overseas customer last year. Kia Motors reported a 5.7 per

tion at its Asan Bay facility.
Daewoo Motors, which is

unlisted, continued to post iosses. Its deficit shrank to Won90bn from Won146.7bn in 1991. Sales increased by 6.5 per Asia Motors, which is a specialised manufacturer of commercial vehicles and affiliated with Kia Motors, suffered a 29 per cent fall in profits to Won7.4bn as demand weakened because of a downturn in the construction industry. Sales remained almost unchanged at Won970bn.

Ssangyong Motor slipped into a deficit of Won8.75hn after registering a profit of Won9.38bn in 1991. Sales also fell by 15 per cent to

Won340.8bn The reverse was largely caused by increased competition in the market for the four-wheel drive vehicles. which Ssangyong monopolised until last year with its Korando model. The introduction of the Galloper by Hyun-dai Precision, a manufacturer of rolling stock and containers. sharply reduced Ssangyong's market share.

# Mutual & Federal climbs 16%

By Philip Gawith

Won6.079bn.

A RISE of 36 per cent in underwriting surplus helped Mutual & Federal, South Africa's largest short term insurer, lift net income by 16 per cent to R77.2m (\$24.9m) in the six months to the end of September, from R66.6m a year earlier.

The result reflects the continuation of a turnaround in South Africa's insurance sector

more than a year, following a period when short-term insur-ers were hit by uncompetitive rates, a number of natural disasters, and spiralling crime

This improvement is reflected in an increase of about 70 per cent in the insurance index on the Johannesburg Stock Exchange over the past year.

Gross premiums rose 13 per cent to R645.2m from R573.5m and net premiums advanced 14 which has been under way for per cent to R548.4m from

R482.4m. The underwriting surplus rose to R34.6m from R25.4m. Mr Ken Saggers, managing director, said the improvement resulted from atringent expense control and the absence of natural catastro-

He added, however, that the group's commercial and industrial portfolios remained highly competitive and underrated to the tune of about 15 per cent – while high levels of crimerelated iosses remained a con-

# Thailand issues offshore bank licences

By Victor Mailet in Bangkok

THAILAND has granted offshore banking (OBU) licences to 47 local and foreign banks, out of more than 50 applicants, as part of a scheme aimed at making the country a regional financial centre.

The Thai finance ministry sald those granted licences under the Bangkok International Banking Facility (BIBF) include 12 foreign banks with

branches in Thailand, 20 forelgn banks with representative offices or with no prior presence, and all 15 local commercial banks.

Foreign bankers bad assumed that fewer than 10 of the Thai banks would be granted OBU licences because the smaller operations might be unable to meet required capital adequacy ratios.

incentives for regional activities, although it is not clear if Thailand will be able to compete against centres in Singa-

pore and Hong Kong.
The corporate income tax rate under BIBF will be 10 per cent instead of the usual 30 per cent. Bangkok Bank said in a research paper that BIBF would reduce the cost of foreign funds brought in to Under BIBF, banks will be finance the Thai current able to take advantage of tax account deficit.

NOTICE OF EARLY REDEMPTION

## Yasuda Trust & Banking (Luxembourg) S.A.

Floating/Fixed Rate Guaranteed Notes due 2000

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Fiscal Agency Agreement dated 30th March, 1990, between Yasuda Trust & Banking (Luxembourg) S.A. (the "Company"), The Yasuda Trust and Banking Company, Limited (the "Guarantor"), Yasuda Bank and Trust Company (U.S.A.), as fiscal and principal paying agent, The Yasuda Trust and Banking Company, Limited, London Branch, Bankers Trust Luxembourg S.A. and Swiss Bank Corporation as paying agents, the Company has elected to redeem the entire U.S. \$50,000,000 outstanding principal amount of the Company's Floating/Fixed Rata Guaranteed Notes due 2000 on March 30, 1993 (the "Redemption Date") at the price of 100% of the principal amount thereof plus Interest accrued thereon to the Redemption Date. Payment will be made upon presentation and surrender of the Notes at the below-listed paying agents logether with all appurtenant coupons, if any, maturing subsequent to the Redemption Date. The amount of any missing unmatured coupons will be deducted from the sum otherwise due for payment. Interest on the Notes will cease to accrue from and after the Redemption Date. The Company has elected to redeem the Notes pursuant to section 5(b) of the Terms and Conditions of the Notes.

pursuant to section 5(b) of the Terms and Conditions of the Notes. On and after the Redemption Date, the sole right of the holders of the Notes shall be to receive payment at the redemption price (including payment for a missing coupon in respect of which a deduction shall have been made from the redemption price as aloresald) together with accrued interest

Payment will be made at any of the following paying agencies listed below: Bankers Trust Luxembourg S.A. P.O. Box 807

14 Boulevard F.D. Roosevelt
L-2450 Luxembourg

The Yasuda Trust and Banking Company, Limited London Branch 1 Liverpool Stree

Swiss Bank Corporation Aeschenvorstadt 1 CH-4002 Basel

Payment pursuant to the presentation of the Notes for redemption made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 31% of the gross proceeds (Including premium, if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their accurate Taxpayer Identification Number and who fall to do so may also be subject to an IRS penalty of U.S. \$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

YASUDA TRUST & BANKING (LUXEMBOURG) S.A. By: YASUDA BANK AND TRUST COMPANY (U.S.A.) as Fiscal and Principal Paying Agent

Dated: March 3, 1993

### NOTICE OF REDEMPTION

INTERNATIONAL BANK DEVELOPMENT Washington, D. C.

IBRD 7.3% Japanese Yen Bonds of 1985 Due 2000 (Thirty-first Series) (the "Bonds")

We hereby notify bolders of the above Bonds that on March 29, 1993, the entire outstanding amount of the Bonds is to be redeemed as follows: (a) pursuant to Condition 15 of the Bonds, by fulfilling a mandatory redemption obligation of 3 billion yea (mandatory redemption price: 100%) and (b) pursuant to Condi-tion 17 of the Bonds by IBRD exercising an optional redemption right of 47 billion yen (optional redemption price: 102%). The numbers of Bonds selected by drawing for the mandatory

redemption of 3 billion yen are as follows: Denomination (Yen) 100,000

3960-4217

The numbers of Bonds shown below are to be redeemed at a price of 102% as optional redemption of 47 billion yen. Denomination 1Yen)

100,000 1,000,000

Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds

FOR RECONSTRUCTION AND

10,000,000

1-3067, 3432-6038

# This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an offer or invitation to subscribe for or purchase any of the cumulative irredeemable preference shares (the "Preference

Application will be made to the London Stock Exchange for all the Preference Shares to be admitted to the Official List and dealings are expected to commence on 10th March 1993.



# General Accident plc

(Incorporated with limited liability in Scotland under the Companies Act 1985 with registered number 119505)

110,000,000 7<sup>7</sup>/<sub>8</sub> per cent. **Cumulative Irredeemable Preference Shares** of £1 each at 100.749 pence per share

The Listing Particulars are available for collection during normal business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2 for the next 2 business days and on any business day up to and including Wednesday 17th March 1993 from the registered office of General Accident plc and:-

> Hoare Govett Corporate Finance Limited 4 Broadgate London EC2M 7LE

Wednesday 3rd March 1993

# Notice of Appointment of Substitute Administrator

**Truck Funding PLC** £180,000,000 Floating Rate Notes due 1997

Notice is hereby given that pursuant to the provisions of the Administration Agreement dated 22nd December, 1992 between, inter alios, Leyland DAF Finance plc, Truck Funding PLC. Lease Plan UK Limited and The Law Debenture Trust Corporation p.l.c. Leyland DAF Finance plc was replaced as Administrator for the purposes of the Administration Agreement by Lease Plan UK Limited with effect from 26th February, 1993.

Dated: 3rd March, 1993. By: The Law Debenture Trust

Corporation p.l.c. as Trustee.

NOTICE TO HOLDERS OF BEARER SECURITIES Capies of the 1992 Annual Report o Trises Corporation 14d, can be obtaine

Corporato Secretary Trace Corporation Ltd. Suite 1700, Bankers Heil 855 Second Street &W.

Calgary, Alberta T21' 4.17

Tel: (Canada) (403) 269-0638

ELECTRICITE DE FRANCE E.O.F. USD 400,000,000,-Floating rate notes dua February 1999

The applicable interest rate for the period beginning on 26.02.93 and ariting on 31 (2) 65 at fined by the reference agent is 5,25 per cent per annum namely USD 271,25 by the denomination of USD 10,000 -



Floating Rate Notes due 1994 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 28th May, 1993 has been fixed at 6.28125% per annum. The interest accruing for such three month period will be £156.60 per £100.000 Bearer Note, and £1,566.01 per £100.000 Bearer Note, on 28th May, 1993, against presentation of Coupon No. 17.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED Starling Floating Flate Notes

Union Bank of Switzerland

26th February, 1993

London Branch Agent Bank

In accordance with the provisions of the Notes, notice is hereby given that the rate of Interest for the period from February 28th, 1993 to May 26th, 1993, has been fixed at 6.375 per cent per enrum.
On May 26th, 1993 Interest of sterling 77.72 per sterling 5,000 nominal amount of the Notes, and Interest of sterling 388.61 per sterling 25,000 nominal amount of the Notes, will be due against Coupon No. 34. Swiss Bank Corporation

Reference Agent



Mortgage Funding Corporation No.5 PLC (Incorporated in England and Wales with limited liability under registered number 2079671)

Class A Multi-Class Mortgage Backed Floating

Rate Notes due November, 2035

Class A-1 £110,000,000 Class A-3 £17,500,000 Class A-2 £ 80,000,000 Mezzanine Notes £18,500,000 For the interest period 26th February, 1993 to 28th May, 1993 the Class A-1 Notes will bear interest at 6.625% per annum. Interest payable on 28th May, 1993 will amount to £1,238,78 per £75,000.00 Note. The Class A-2 Notes will bear interest at 6.80% per annum.

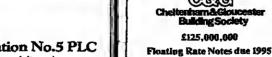
Interest revable on 28th May, 1993 will amount to £1,695.34 pe

£100,000 Note. The Class A-3 Notes will bear interest at 6.95% per

annum. Interest payable on 28th May, 1993 will amount to £1,732.74 per £100,000 Note. The Mezzanine Notes will bear interest at 7.35% per annum. Interest payable on 28th May, 1993 will amount to £1,832.47 per £100,000 Note. Bankers Trust Company, London

Agent Bank

Market Myths and Duff Forecasts for 1993 "Corporate profils will soor, bonds have had their day, the US dollar is in a buil market." You did NOT road that in FullerMoney - the iconoclastic investment lefter, ane Farquhanson for a sample issue (once only) ion 71 - 439 4961 (071 in UK), or Fax: 71 - 439 4966



In accordance with the provisions of the Notes, notice is bereby given that the Rate of Interest for the three month period ending 25th May, 1993 has been fixed at 6.40% per annum. The interest accruing for such three month period will be £156.05 per £10.000 Bearer Note, and £1,560.34 per £100.000 Bearer Note, on 26th May, 1993 against presentation of Coupon No. 8.

Union Bank of Switzerland London Branch Agent Bank

26th February, 1993

£125,000,000

Obayashi Finance international (Netherlands) B.V. ¥4.500.000.000

Floating Rate Notes due 1997

rest Rate: 4.42% pa. terest Period: 3rd March, 1993 to 3rd September, 1993 (on Notes of

By: Sakura Trust 3rd March, 1993 (Fiscal Agent)

# LEGAL NOTICES

Culter Construction (South East) Ltd
THE INSOLVENCY ACT 1986
NOTICE IS HERRITY GIVEN parawall to
Section 98 of the Insolvency Act 1986 that
Meeting of the Creditors of the above-name Company will be held at 78 Itation Gardon London ECIN SIA on 5th March 1993 at 12:00

London BCIN SIA on 5th March 1993 at 12.00 noon for the purposes monitorined in Section 99 to 101 of the said Ace.

Creditors wishing to vote at the Meeting must lodge their pressy, together with a full statement of account as the registered office. New Garden House, 78 Hatton Garden, London ECIN SIA, not later than 12 noon on 4th March 1993.

Los the manufact of works a memorial conduct is not have then 12 mood on 4th March 1991. For the purposes of voting, a meaned creditor in required (notes he surrenders his security) to lodge at New Carden House, 78 Harme Carden, London ECIN \$1.A. before the meeting, a statement giving particulars of his security, the date when it was given and the votine at which it is assessed.

this when it was given seal too value at which it is assessed.

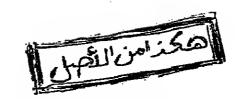
Notice is further given that a list of the names and addresses of the company's creditate may be competed, force of charge, at New Garden Bause, 78 Haston Garden, Lendon 16CIN 21A, between 10.00 a.m. and 4.00 p.m. on the two business days preceding the date of the macing stated above. By Order of the Roard David Cullen Director

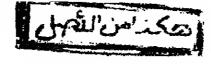
Correction Notice Voyager Securities Limited imported with limited hability in the Cayman Islands1 U.S. \$100,000,000 Secured Floating Rate Notes due 1992-1996 For the Interest Period 26th February, 1993 to 28th May, 1993 the Notes will carry an Interest Rate of 4.41875% per annum with interest Amounts of U.S. \$977.34 and U.S. \$2,443.35 for Notes with original principal amounts of U.S. \$100,000 and U.S. \$250.00. \$250.000 respectively payable on 28th May, 1993.

Appointments Advertising appears every Wednesday & Thursday

Bankers Trust Company, London Agent San

Friday (International edition only)





# Merrill Lynch M&A. Resources that bring results worldwide.

Sorin Biomedical Inc.

an affiliate of

SNIA BPD SpA, a FIAT Group Company

has sold the stock of

**Tracheostomy Products, Inc.** 

Mallinckrodt Medical, Inc.

a subsidiary of

**IMCERA Group Inc.** 

We acted as financial advisor to Sorin Biomedical Inc. in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Credito Romagnolo S.p.A.

has acquired the remaining 46% not already owned of

Banca del Friuli S.p.A.

We acted as financial advisor to Credito Romagnolo S.p.A. in this transaction.

Merrill Lynch & Co.

**Insituform Group Limited** 

has been acquired by

Insituform of North America, Inc.

and has been renamed

Insituform Technologies, Inc.

We acted as financial advisor to Instrutorm Group Limited in this transaction and assisted in the negotiations.

Merrill Lynch & Co.

Roche Biomedical Laboratories, Inc.

a subsidiary of

Hoffmann-La Roche Inc.

has acquired

**CompuChem Corporation** 

We acted as financial advisor to Roche Biomedical Laboratories, Inc. in this transaction and assisted in the negotiations.

Merrill Lynch & Co.



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## INTERNATIONAL CAPITAL MARKETS

# Belgium and British Gas lead day of large issues

January

By Antonia Sharpe

A NUMBER of high-quality borrowers raised large amounts in a variety of currencies in the international bond market yesterday, hut the heavy supply was readily

The Kingdom of Belginm raised DM1bn through a fiveyear Eurobond issue. The amount was above market expectations of DM600m and the maturity shorter than expectations of seven to 10 years. Mr Philippe Maystadt. Belgium's finance minister, said that the proceeds would be used to refinance existing D-Mark borrowings.

The bonds were priced at 99.95 to yield 15 basis points over the series 104 of mediumterm German government bonds. When the bonds were freed to trade, the spread tightened by as much as five basis points befora widening out again to ahout 12 basis points us the afternoon.

An official at the lead manager, Deutsche Bank, said that Belgium had been advised to raise a larger amount in order to establish a new five-year

There was above average eight basis points at launch.

The recent widening of sovdemand from the UK and a good proportion was placed in Switzerland and the Far East. By contrast, the shorter maturity made the bonds less attractive to German institutions which tend to prefer bonds

with a 10-year life. The Deutsche official said Belgium bad opted for the fiveyear maturity in order to reap the cost advantage of the sharp drop in yields at the shorter

### INTERNATIONAL BONDS

end of the German government bond yield curve, prompted by hopes that the Bundesbank will cut leading interest rates tomorrow.

He noted that Belgium would have had to pay 40 basis points more if it had opted for a 10year maturity. The issuer had also decided

against the seven-year area of the yield curve because it would have bad to compete with the EC's recent DM2.9bn Eurobond issue. The EC's bonds now yield 12 basis points above underlying German gov-ernment bonds compared with

ereign yield spreads on D-Mark Europonds, triggered by the warnings on Italy's foreign cur-

rency debt by leading credit rating agencies, could dissuade similar borrowers from issuing in D-Marks, the Deutsche official said.

In an active sterling sector. British Gas made its widely-expected appearance with two issues raising £200m each, one with a maturity of 10 years and the other with a life of seven years. Both issues were priced to yield 32 basis points over comparable UK government bonds and the spread on both issues bad tightened slightly by late afternoon.

arranged the deals with Goldman Sachs, said that investors showed a marginal preference for the 10-year maturity but that both issues were quickly placed. There was firm demand from continental European accounts looking for exposure to sterling.

An official at CSFB, which

Syndicate managers expect more UK corporate borrowers to tap the Eurosterling encouraged by the tightening

The Enropean Investment said that most of the demand for the bonds came from over-Bank also took advantage of the pent-up demand for ster-

ling paper and re-opened its £400m issue of 8 per cent Euro-Ontario launched its first bonds due 2003, launched in Canadian dollar global issue and the level of demand was soch that the amount was The new tranche of £200m was priced to yield five basis raised from the minimum C31bn to C\$1.5bn. The bonds, points over the 8 per cent UK which have a life of 10 years, gilt due 2003 and the spread tightened slightly by late after were priced to yield 93 basis noon. An official at the lead points over comparable Cana-

dian government bonds, the lower end of the indicated range of 93 to 95 basis points and within market expecta-Meanwhile, the Province of tions, By late afternoon, the spread on the bonds was

unchanged. An official at Merrill Lynch, one of the four joint lead managers, said that 30 per cent of the bonds went to Canada, 10 to 15 per cent to the US, 35 per cent to Europe and the rest

was placed in Asia.

N	EW INTE	RNATI	ONAL	BOND	ISSUE	is .
OFFICERS	Amount m.	Coupon %	Price	Maturity	Fees	Book runger
owa Mining Co.(8)4 urofima(b) <del>1//</del>	120 100	(b)	100	Mar. 1997 Mar. 2000	2.25/1.5 0.45/0.3	Nikko Europe Lahman Brothers Ind.
EM						
Nippon Alrways Co. okyo Tatemono Co.	30bn 10bn 10bn	4.5 S 5	10 1.7 10 1.425	Jun. 1998 Jun. 2000	1.875/1.5 1.875/1.8	Nikko Europe Yamelchi Inti.(Europe)
oda Corp.	1000		101.5	Jun.2000	1.875/1.5	Nikko Europe
MARKS Ingdom of Belgium	1bn	8.375	101.7	Mar. 1998	2/1.75	Deutsche Bank
TERLING ritish Gas	200	8.125	101.37	Mar.2003	2/1.75	CSFB/Goldman Sachs Inti
ritish Gas uropean investment Bankic	200	7.625 e	101.55 100.843	Mar.2000 Jun.2003	1,875/1,65	CSFB/Goldman Sachs Intl Samuel Montagu & Co.
ANADIAN DOLLARS	1.Sbn	8	98.45	Mar.2003	0.375/0.25	Merrill Lynch Intl.
WISS FRANCS	40	3.625	100	Mar. 1997		Nomura Bank(Switz.)

Final terms and non-callable unless stated. #Private placement. #Convertible. #With equity warrants. #Floating rat #Semi-annual coupon, a) Final terms fixed on 9/3/93. b) Coupon pays (0.5 × the 10 year CMT) + 1.45%; minimu maximum 25% c) Funglishs with the outstanding £400m launched on 7/1/83. Plus 55 days accrued interest d) Global a) Final terms fixed on 8/3/93. Callable on 30/4/95 at 101.5% decilining by 0.5% semi-annualty. Acceleration clause rule) applies from 31/3/94. Refixing cleuse: setting date is 24/4/95.

# Disappointment with Bundesbank erodes European gains

By Richard Waters in London and Patrick Harverson in New York

THE BUNDESBANK yesterday disappointed investors hoping for an early cut in German money market interest rates. in the process erasing some of

### GOVERNMENT BONDS

the gains recorded by most European bond markets on Monday.

After weekend comments interpreted as signalling a rate cut this week, investors had been looking for a significant reduction in the German repurchase agreement (or repo) rate. However, the Bundesbank returned to a fixed-rate offer yesterday, from the variable rate tenders it has held for most of this year, fixing the

rate at 8.49 per cent. This was just one basis point below the last variable rate repo, falling far short of mar-

ket hopes of a 10 or aven 20 basis point cut.

German bonds retraced some of their gains of recent days, with the yield on 10-year hunds rising to 6.68 per cent. This was seen as a minor set-back given the strength of the mar-ket's rally, bowever.

The outcome of the repo tender was taken as a sign that the Bundesbaok would not lower its official interest rates at its council meeting this week, though most commenta-tors still expect such cuts in the near future, once the terms of the solidarity pact with the eastern German regions has been completed.

■ WHILE most European markets followed Germany down, French bonds remained firm yesterday. This was despite confirmation of this week's 10year year bond auction, and the looming French elections.

Ten year OATs rose on the dsy, closing the yield spread over German bunds to around 80 basis points, sharply lower

FT FIXED INTEREST INDICES Mar 2 Mar 1 Feb 28 Feb 25 Feb 24 ago High " Low " GontSecu(IRI) 96.94 97.08 98.71 96.26 96.52 88.15 97.86 Fixed Interest 112.13 112.19 112.34 112.35 112.50 101.22 112.50 GILT EDGED ACTIVITY Feb 26 Feb 25 Feb 24 Feb 23 Mar 1 150.4 128.8

than the 90 basis points on Monday. "It certainly looks slightly across the board yesunsustainable at that level," said Mr Jouni Kokko, an analyst at Warburg Securities in

\* SE activity indices rebesed 1974

■ UK government bonds remained flat yesterday in lacklustre trade. The tap stock announced on Monday hung over longer-dated bonds, putting a ceiling on any price rises, while short-dated paper was subdued after comments from the Governor of the Bank of England dampening bopes of

terday morning in the wake of mixed economic data.

By midday, the benchmark 30-year government bond was up h at 103%, yielding 6.834 per cent. At the short end of the market, the two-year note was also only slightly firmer, up & at 100%, to yield 3.841 per

Prices were firmer overnight on foreign markets, especially along the middle of the yield curve, but slipped back from their highs when trading in

# BENCHMARK GOVERNMENT BONDS Compon Red Date Price Change Yield age Month age Month age 10.000 10/02 114.6331 -0.515 7.82 8.21 8.85

BELOUN		2.000	03/03	110.3250	-0.250	7.50	7.55	1.57
CANADA	•	7.250	06/03	99.7500	+ 0.400	7.28	7.37	8.00
DENMAR	K	A.000	05/03	96,8200	-0.290	8,50	8,64	8.51
FRANCE	BTAN	8.500 8.500	11/02	103.0280 107.0900	-0.070 +0.180	7.50 7.44	7.74 7.55	8.02 7.68
GERMAN	Y	\$.000	97/02	108-9005	-0.189	6.68	6.62	7.1D
TALY		12.000	05/02	98,0350	-0.145	13.141	18.18	13.30
MAPAN	No 119 No 145	4.800 5.500	02/02	104.6192 110.5010	-0.002 -0.317	3.85 3.93	3.85 3.93	4.21
NETHERL	ANDS	6-250	06/02	111,4100	-0.360	8.56	8.73	7.08
SPAIN		10.300	06/02	92,4000	-0.675	11.08	11.65	11 82
UK GILTS	3	7.250 8.000 9.000	08/03 16/08	102-26 52-08 103-26	-2/32 + 1/32 -2/32	8.81 7.67 8.21	8.82 7.78 8.28	8.73 7.97 8.66
US TREA	SURY .	6.250 7.125	02/03	102-07 103-18	-1/32 -4/32	5.95 6.84	6, 13 8.80	6.30 7.20
ECU (Fre	neh Gavi)	8.500	03/02	104,8750	-01080	7.73	7.82	B. 19

denia.) Prices: US, UK in 32nds, others in decimal Traders blamed the modest selling on the news that US

nomic activity, to register a small decline. leading economic indicators Sentiment however, was buoyed by a sharp drop in Jan-uary new home sales, which gained 0.1 per cent in January. Analysts had been expecting the indicators, a closaly-watched guide to future ecoplunged 13.8 per cent during the month.

# Intermediary set up to borrow for housing providers

By John Willman and Alchard Waters

THE MARKET in finance for UK housing associations was widened yesterday with the creation of the first capitalised intermediary to borrow on their behalf from UK institutions. Finance for Homes, which has eight member-assoclations, successfully placed £100m of 10% per cent debenture stock due 2018 at a yield 160 basis points over UK gov-

ernment bonds. Fiva per cent of the proceeds will be retained in FFH and invested in gilt-edged stock. The rest will he distributed among the eight member-asso-ciations, secured on the hroad spread of their rented housing. valued on a tenanted investment basis.

Despite the extra security offered by the structure, the bonds did not command a premium over earlier issues by bousing association intermediaries. A £51.5m issue from The Housing Finance Corporation. launched last year, was trading at a yield spread of 157 basis points yesterday, having advanced since its launch

spread of 182 basis points.
"The question for the bousing association movement now is what advantage has this sort of structure given them?" said one banker close to the trans-

He added that it was difficult

to break the existing market consensus on the preminm housing associations should pay for finance, since only around 10 insurance companies and pension funds are big investors in such issues and effectively determine the yields

offered. The issue had attracted at least five institutions which had not previously invested in housing associations, according to Mr Adrian Bell, executive director of Hambros Bank. which led the issue. However, at least one of the UK's biggest insurance companies said yesterday that it had yet to take part in any housing association transaction.

"Some areas of the documentation, such as income defini-tion, could do with tightening." said an executive. "The loan documentations that have come to the market have not been sufficiently rigorous."

If one borrower is unable to service the loan, FFH will use the 5 per cent reserve to ser-vice the debt. This would be sufficient to service the debt of the largest borrower for over two years - long enough, according to Hambros, which led the issue, for cash dow problems to be sorted out.

Non-defaulting borrowers would have to restore the reserve, so that members are on risk to each other for the first 5 per cent of their borrow-

## Swiss bourses to embrace reporting standards code

likely to adopt a code of reporting standards later this year which would require the vast majority of Swiss companies to improve information they make public on their financial health, Renter reports from

Zurich. Mr Glorgio Behr, president of the special commission for recommendations on reporting practices (FER), said: "With the exception of some 10 groups, all Swiss companies currently quoted on the bourse

SWITZERLAND's bourses are will have to change and improve their reporting prac-

Switzerland's three bourses are now considering the FER standards and are likely to

adopt them this year, he added. The standards, which are hased on International Accounting Standards and European Community guidelines, aim to improve the standard of Swiss corporate reports, more renowned for what they hide rather than

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## MARKET STATISTICS

						ONAL BOND SERVIC					
sled are the latest international b	onds for	which <b>e</b>	tere la	Chy.	equate.	econdary market.	Labort p	rices of	7:05 pm	Chy.	erch 2
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GB 1/4 96	193 100 250 1000	1091	1081	77	5.15	OSTER KONTROLLBANK 10 1/4 99 CS	150	1107	1111	+4	7.97
CB 1/496	1000	1154	1085	7	5.08 5.50	CREDIT LYDRIALS 9 % Eco	1250	183	1105		8 20 7.64 8.27
EC DE FRANCE 9 98	200	114 6	115	-6	5.61	DEMMARK 7 S/8 96 Ecs	250	1014	1924	+4a +4a +4a	6.77
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## FT-SE ACTUARIES INDICES

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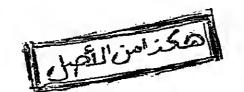
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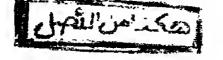
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		PRICE	HOCK	DS.	Ţ <del></del> -		R	VERAGE GRO ESEMPTION	YIEL8\$	Tue Mar 2	Mon Mar	Year ago (appro)
		Tue Mar 2	Day's change %	Mon Mar 1	Accrued Interest		2 0	ritish Gereroon ove oupons	5 years 15 years	7.73	6.53 7.72	9.6
1	British Coveragent Up to 5 years (24)		-0.03	129.01	2.03	1.72	4 N	)%-7½%) lediom oupons	5 years	8.02	8.01	9.1 9.3
2	5-15 years (22) Orer 15 years (8)	149.43	-0.0s	149,50 158,34	1.50	3.03	6 (8 7 H	3%-10¼ %) ligh	20 years 5 years	8.39	8.21 8.39 6.99	9.6
	Irredeemables ( 6) All stocks (60)			179.20 145.60	2.22	1.48	9 (1	(1%-)	15 years 20 years at Yleid)	8.45 8.53 8.50	8.43 8.52 8.49	9.3 9.2 9.3
	Index-Linked Up 10 5 years ( 2)		-0.04	183.66	0.14		11 in 12 in	idex-Linked Ifiation rate 5% Ifiation rate 5%	Up 10 5yrs	2.02	2.00 3.46	3.5
	Over 5 years (1,2) All stocks (14)			172,24 172,62		0.87 8.96	냄	fiation rate 10 fiation rate 10	Up to 5 yrs	1.17 3.29	1.15 3.28	4.2 2.8 4.1
9	Debs & Leans (66)	128.09	-0.03	128.14	1.86	2.24	19 4		5 years 15 years 25 years	8,60 9,33 9,54	8.53 9.31 9.54	10.8 10.6 10.4





# Hays shows modest growth to £29m

Section 1 Page 1997 Property of the Page 199

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HAYS, the business services group, increased pre-tax profits by 9 per cent to £29.1m in the six months to December 31.

However, the group said that the early opening of a Milton Keynes distribution depot for Waltrose in January had brought forward £1m of extra costs which would have an sffect on the second half's results.

The shares closed 14p lower at 227p.

Mr Ronnie Frost, chairman, said the group had performed well: "The operating profits of both the distribution and commercial core activities showed good growth."

Group turnover rose from £341m to £381.8m and operating income increased by 8 per cent

The distribution division's operating profits rose by 8 per cent to £17.5m. The group said the performance of Fril, the French distributor bought for £37.5m in June, had been up to

Hays Network Distribution, which encompasses the Dagenham, Network and Marine businesses, had been substantially reorganised by its new managing director who was appointed in August. About 20

£250,000, reduced profits. However, Mr Frost said these cuts, and closure of two offices, would save £1m a year.

Chemicals distribution's profits declined, mainly because of a surplus of caustic

The commercial division increased operating profits by 15 per cent to £10.6m. In spite of the Post Office delaying an increase in the first-class letter rate, Britdoc's profits continued to grow strongly due to new husiness areas and increasing volumes of mail. The group said its parcels business, Data Express, had done

increasing both turnover and

The personnel division's operating profits fell from £2.5m to £2.1m, partly because of about £350,000 of reorganisation costs. All 123 branches, which mainly provide accountancy staff, continued to contribute to profits.

Earnings per share rose to 4.9p (4.7p). The interim dividend is lifted to 1.7p (1.5p).

Yesterday's figures were at the bottom end of expectations and that was enough to knock the share price, which has enjoyed

redundancies, at a cost of well in a difficult market, a good run from 163p since September. However, the per formance of the main busi-

**COMPANY NEWS:** UK

nesses remains impressive. The commercial division continues to thrive and the dip in multi-user distribution and the chemicals side shows that recovery would not just bensfit Hays' depressed personnel division. Analysts have brought their full-year profit forecasts back to about £67m, which puts the shares on a prospective multiple of about 20. The 20 per cent premium to the market does not seem unjustified for a group which will respond speedily to economic

ing forecasts for this year by

announcement by the UK housebuilder of a 14 per cent rise in pre-tax profits to £2.8m during the six months to end. December. A rise in group borrowings and concern over an uncovered interim dividend, which was maintained at 2p, sent Raine's share price tumbling by 12p to

> value by £22.5m. Pre-tax profits would bave fallen below last year's interim level of £2.4m if provisions for the six months to end-Decemher 1991 of £3.4m, to cover losses en Raina's 2.8 per cent strategic stake in rival house-builder YJ Lovell, had not been restated above the line.

101p, reducing its stock market

By Andrew Taylor,

**Construction Correspondent** 

THE SHARE price of Raine

Industries fell by more than a

tenth yasterday despite the

The company revealed that since January 1 there had been a substantial improvement in agreed sales and inquiries from

would-be purchasers. However, Mr Peter Parkin, chairman, said the improvement had come too late to benefit the current financial year. He blamed wild fluctuations in currency and interest rates

last autumn, which had hit

Concern over dividend

run up to Christmas.

As a result, operating profits had fallen by 11.6 per cent during a first balf which bad included the first full six months of sales from Walter Lawrence.

cuts 10% off Raine shares

Earnings, aftar taking account of the 1991 restated provision, rose from 0.27p to

In order to pay the main-tained dividend the company will need to transfer £2.19m from reserves. Borrowings had risen since

the end of June by £17m to £57m, equivalent to 47 per cent of sharebolders' funds. Mr Parkin expected borrow-

ings to get back to about £40m by the end of June. He added that the political and economic upheaval caused by sterling's withdrawal from the ERM had caused tremendous damage to the confidence

of house huyers. First half sales of 654 were about 180 less than the group had expected. House prices and margins

had remained under severe pressure, particularly in the south-east. However, Mr Parkin said

that more recently there bad been signs that prices bad begun to stabilise, reflecting an

restricted sales during the increase in demand.

The group's housing operation in Californis bad continued to perform poorly and incurred a first half

UK contracting was also a difficult market with margins and orders under severe pres-

Raine's share price last night was only slightly ahead of the 95p rights issues price to March last year when it acquired Walter Lawrence. The company, bowever, appears willing to raid reserves to maintain the final dividend provided the bousing market does not dive again. It will need pre-tax profits of at least £17m in 1993-94 to provide sufficient earnings to maintain the dividend again. In the current financial year pre-tax profits are likely to be about £11m compared with a restated £10m for 1991-92. Borrowings, bowever, will be lower by June. The group's land costs, one of the lowest in the sector, will stand it in good stead as the housing market picks up. A prospective p/e approaching 30 for the current financial year suggests the shares are not going anywhere in the short

# Contract-out trend boosts Serco to £7.2m

: By Angus Foster

SERCO, tha facilities and project management company. yesterday announced a sharp rise in profits and turnover, helped by the growing trend for government and companies to contract out services.

Pre-tax profits increased 37 per cent from £5.25m to £7.21m in 1992. At the interim stage. profits also increased 37 per

cent to £3.39m.

Mr Richard White, managing director, said he was "extremely pleased" with the

results. "The whole market Park, Ministry of Dafence remains quite busy," be said. Turnover rose 43 per cent to £149.7m. About balf the increase came from Interna-tional Aeradio Limited (IAL). the civil aviation specialist acquired last April from BT for £12.3m. IAL contributed pre-tax

ahead of expectations. Operating profits, however, rose only 7.7 per cent to 25.69m. This was partly due to costs on restructuring IAL. Serco holds contracts as varied as the maintenance of Hyde

interest charges of £625,000

profits of £956,000, slightly

radars and speed cameras in London. Mr White said the company retained several important contracts after Associates, which include some Ministry of Defence joint

ventures and a New Zealand company, increased their con-tribution from £519,000 to £1.38m, thanks to contract

Serco had net interest receiv-

issue in November 1991. Fully diluted earnings gained 22.5 per cent to 37p (30.2p). A final dividend of 9.5p is proposed, to make a total of 14p

**O COMMENT** 

Serco is undoubtedly a class act working in a market with guaranteed growth. But yesterday's 47p rise in the shares to 810p suggests the market may ables of £131,000 compared to charges last time of £561,000, mainly because of reduced bor-

about £1m to £9m. The shares are also closely held so can over react. But after rising more than 40 per cent since September, they are now on more than 17 times and leave little margin for error, The one question mark is operating profits, where growth has tended to lag behind increases in turnover. This year, the figures are obscured by the IAL acquisition. Naxt time, it abould be clearer whether Serco can make the most of all the new business it is winning. I housebuyers' confidence, and

# General Accident

# SUBSTANTIAL RECOVERY

### 1992 RESULTS Year to 31.12.92 to 31.12.91 Unaudited Audited 3,831.5 3,219.0 **General Premiums** Life Premiums 790.4 551.9 389.1 464.8 **Net Investment Income** (569.1)(510.1)General Underwriting Loss (171.6)(29.3)Loss before Taxation (139.4)Loss attributable to Shareholders (26.9)(32.1p)Earnings per Ordinary Share (7.0p)Dividend per Share 26.75p 26.75p

- Pre-tax loss of £29.3m represents an improvement of £142.3m - despite losses on Hurricane 'Andrew' of £65m net.
- Fourth quarter pre-tax profit of £5.8m maintains positive trend of underlying recovery.
- UK underwriting losses substantially reduced.
- "US results distorted by Hurricane 'Andrew'.
- Good performance in Canada and the Pacific.
- Outstanding progress in Life operations.
- Second issue of Preference Shares will raise £110m and add 2.6 points to current solvency margin of 43.3%.

Nelson Robertson, Chief Executive, commented: "A substantial recovery has been achieved. We are now well placed to take advantage of opportunities for profitable growth."

# General Accident plc

General Accident plc, World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

# Billam rises 57% to £479,000

J BILLAM, the specialist angineer, returned profits of £479,000 pre-tax for the year to end-December, an improvement of 57 per cent over the previous £306,000.

Turnover was static at £5.99m (£5.85m) although second balf sales showed a 5 per cent rise over those for the corresponding period which the directors said reflected "initial benefits of increased sales

activity", Earnings rose to 20.1p (13.3p): and a final dividend of 3.1p makes a 5p (4.38p) total.

Interest costs were reduced to £57,000 (£95,000) and yeareod gearing was cut to 30 (47)

### £25.6m raised for Pilot Inv Trust

Charterhouse Tilney, the stockbroker, raised £25.6m for Pilot Investment Trust, which will specialise in smaller compa-

The amount raised is on a par with the £28.5m raised by Hoare Govett for Its indexed smaller companies trust late

The bulk of the shares (with warrants attached) were placed with institutions. Only 2.11m shares were applied for in the public offer. About £10.8m of the fund raised came from institutions swapping their existing small company holdings into trust shares.

Dealings in the trust will

### Bad debts behind 43% fall at Instem

Instem, the USM-quoted com-puter electronics and informa-tion systems group, saw profits tumble 43 per cent in a "disapweeks to December 31.

After an exceptional £386,000 provision for bad debts, after thres customers want into receivership, the pre-tax line emerged at £575,000, against £1.01m in the previous year. Turnover declined some 10 er cent to £14.3m (£15.8m), a

fall partly attributable to the "uneven nature of our project work" according to Mr David Gare, chairman. The final dividend is maintained at 1.8p for a total of 3.1p (3p), covered 2.7 times by earnings of 8.5p (15.2p) per share.

## Paramount edges ahead to £261,000

Profits of Paramount, the Cheshire-based puh operator, rose by £5,000 to £261,000 pre-tex for the six months ended November 30 in spite of an 18 per cent fall in turnover to

The result was struck after Gas trust.

### (£578,000) and a share of profits of an associate undertaking of £71,000 (nil), Fully diluted earnings emerged at 0.25p (0.34p). The company's shares are traded on the USM, but with the proposed closure of that market directors are consider-

NEWS DIGEST

ing a move to a full listing. Pacer \$531,000 back in profit Pacer Systems,

> swung from losses of \$1.14m to profits of \$531,000 (£374,000) pre-tax for 1992. Revenue rose 9.5 per cent to \$27.6m. At the year-end, the order book was up 18 per cent at a record \$83.1m. Earnings per share amounted to 6 cents (losses 13 cents) and a final dividend of 3.5 cents makes a same-again 6.5 cents total.

USM-quoted electronics group,

### GKN makes £6.5m Mexican expansion

GKN has lifted its stake in Vel-con SA de CV of Mexico, part of the Desc industrial group, to

GKN paid \$10.1m (26.52m) for an additional 14 per cent of Velcon from its partner Spicer. Mr Trevor Bonner, managing director of GKN automotive drive lins systema, believed Velcon offered a "significant strategic opportunity for GKN as Mexico is a key growth area within the world antomotive

### Provident Financial obtains injunction

Provident Financial, the consumer credit and insurance group has obtained a high court injunction to prevent the Halifax Bullding Society using the name "Halifax" in connec-

tion with motor insurance. Provident Financial has a motor insurance sobsidiary, Halifax Insurance, specialising in private motor insurance. Provident said the injunction would stay in force until a full hearing of the case in up to two years' time.

### **Grahams Rintoul** launches new trust

The High Income Trust, an investment trust which will invest in convertible securities, Rintoul, the London-based

fund management group. The trust will aim for an 8.5 per cent yield, payable quarterly, and will have a six year

offered, ordinary income and The trust's hoard will include Prof Tim Congdon, one of the "seven wise men" who advise the government on eco-

nomic issues. Grahams Rintoul also manages an eponymous investment trust and the North American

BOARD N	IEETINGS	
mpanies have notified dates	Golden Hope Plantations	Mer. 1
gs to the Stock Exchange.	Muckley (A&J)	Mar. 1
tre usually held for the pur-	Sirder	Mar. 1
edt vertieder af an elderinev	Photo-	
erims or Grain and the sub-	Anglia Television	Mar. 1
below are based mainly on	Bladden Inds	Mar. 1
chies.	Bienhelm	Mar. 2
	Edmond	Mar. 1
TODAY .	Graceby pro-	Mar. 1
g Emerging Markets, Gent	Manders	Mar. 1
dng Tech, Savege, Triton	Marchants Trust	Mar.
and total errelation		Apr.
O Securities, Brent Chemi-	Rathbone Brothers	
taulde Textiles, Cowie (T).	. Reluge	Mar. T
Cap. Guardian Royal	Rolls-Royce	Mar. 1
Cap. Gustuan noyer	Singer & Friedlander	Mar.
Bulletin, Midlanti Bank,		Mar. 9
s, TR High Income Trust,	United Blacuits	Mar. 1

**US** side

By Tim Coone in Dublin

A STRONG performance by

First Maryland Bancorp, its

US subsidiary, largely helped

Allied Irish Banks, Ireland's

largest clearing bank, achieve

better than expected pre-tax

profits of I£171.6m (£177m) for

the nine months ended Decem-

compensated for the lack of

growth in Ireland, which

reflected the uncertain market

conditions for our customers".

The group has changed its

year-end reporting date from

March 31 to December 31 this

year consolidating the differ-

ent reporting dates of the group's various subsidiaries,

making comparison difficult

with the 1992 results to March

31 1992, when pre-tax profits

of 1£185.8m were reported. However, due to improved

tax management, the post-tax profits of I£107.6m for the

nine months compare favorrably with 1£104.7m for the previous 12-month

Profits growth of 23 per cent

was reported at First Mary-

land which contributed 43 per

cent of total group profits for

Losses in the UK division

were down to I£25.6m for the

nine months, compared with

1£47m for the previous full

year, while the Ireland divi-

sion, which includes results from its TSB subsidiary in

Northern Ireland, reported

the nine mooths period.

period.

ber 31 1992.

# Disposals limit Fisons' decline

By Paul Abrahams

FISONS, the scientific instruments and drugs group, vesterday reported pre-tax profits for the year to December 31 down 24 per cent from £162.6m to £123.6m. The shares fell 7p to 222p.

The results, which suffered from the continued withdrawal of two pharmaceuticals products in the US and the impact of the recession on the scientific instruments division, would have been worse but for a £23.3m net profit from disposals. Last year there were losses on disposals of £24.6m.

Trading profits fell 41 per cent from £197.4m to £117.4m, on turnover up 4 per cent from £1.24bn to £1.28bn.

The figures were prepared according to FRS 3. Last year's reported pre-tax figure was £190.5m for earnings per share of 20.8p. Earnings per share fell from 17.4p to 13.9p. The proposed final dividend is maintained at 5.4p for an unchanged total of 8.7p.

The pharmaceuticals division reported operating profits down 38 per cent from £113.6m to £71m on sales of £410m

The scientific equipment



Patrick Egan, left, and Cedric Scroggs: looking for growth in sales and margins for the pharmaceuticals division

division's profits were halved at £35.1m (£68.4m) on sales 5 per cent ahead at £676.2m (£644.5m). The horticultural division which is being sold. generated operating profits of £11.2m (£11.5m) on sales of £107.8m (£96.7m).

Gearing rose from 38 per cent to 67 per cent, said Mr Roy Thomas, finance director. Disposals had brought debts down from £349m to below £200m by Fehruary. Mr Patrick Egan, group

ticals division's margins had been affected by the costs of overhauling manufacturing and quality control procedures. However, most of this had been completed during the first six months, and margins during the second half bad improved from 11.1 per cent to 21.8 per

Sales of Intal, Fisons' bestselling asthma drug feli 1.2 per cent from £192.6m to £190.3m. This, claimed Mr Cedric

Scroggs, chief executive, was entirely due to trade destocking in the US. He added that this had been planned and that worldwide prescriptions for intal had continued to grow aatisfactorily at some 13 per

Tilade, the group's new asthma product which will shortly be launched in the US. generated revenues up 22 per cent from £21.4m to £26.1m. The German market was particularly arrong with prescriptions up 22 per cent, said Mr

He pointed out that the antiinflammatory treatments Intal and Tilade grew 14 per cent compared with 11 per cent growth for the whole of the asthma market

Sales of Opticrom, an eye product, increased 39 per cent from £31.4m to £43.7m thanks to fast growth on the European continent and in Japan.

Fisons continues to develop its two key new compounds tipredane, an asthma drug, and remacemide, an epilepsy treatment. Tipredane should be ready for registration with licensing authorities by 1996, while remacemide should be ready by 1997.

## General Accident deficit I£171.6m cut sharply to £29.3m thanks to

By Richard Lapper

GENERAL ACCIDENT, the Perth-based insurance company, yesterday reported a fall in pre-tax losses to 229.3m for 1992, compared with £171.6m.

Heavy losses from hurricane Andrew prevented the company moving back into tha black, despite better trading conditions and an improvement in most lines of business.

The company also The result was produced announced it was raising a furdespite deteriorating trading ther £110m by the issue of prefconditions in Ireland. Mr erence shares. Hoare Govett Gerry Scanlan, group chief executive, said: "Excellent results in the US and signifiwere lead managera to the issue, which carries a yield of 10.42 per cent. Explaining the board's decicant improvement in Britain

sion not to follow in the footsteps of Commercial Union hy issuing new ordinary share capital, Mr Nelson Robertson, chief general manager, said: "We are perfectly happy with our level of solvency."

The margin, net assets as a percentage of non-life premium income, stands at 46 per cent. Mr Robertson said GA was gearing for steady rather than

a 7 per cent increase in premlum income last year, in orig-

inal currency terms. Premium income on non-life business grew to £3.83bn (£3.22bn), with life premiums rising to £790.4m (£551.9m). The strengthening of the dollar added £391m to the total.

Capital was adequate to fuel further growth, added Mr Robertson. "I don't think we will be under any pressure at this point in the cycle."

Despite a net loss of £65m from burricane Andrew, which caused extensive damage in Florida and Louisiana in August, underwriting losses fell to £510.1m (£569.1m). Other storm losses amounted to

Investment income rose to 2504.9m (£448.8m). The estate agency side reported losses of £18.8m (£17.8m). Life profits were £34.8m (£27m). Loan interest amounted to

£40.1m (£59.7m). Losses emerged at 7p (32.1p). A final dividend of 17.05p makes a same again 26.75p

rapid growth in 1993, following total, which is uncovered for a third successive year.

The improvement at General Accident has been most marked in the UK, where rises in premium rates fed through into a reduction of underwriting losses to £175.2m (£341.9m). Increases in motor rates and

a sharp reduction in exposures. helped cut the loss in motor business to £68.5m (£113.9m). although Mr Robertson acknowledged that the improvement was weaker than that reported by some of the company's competitors.

Price increases of more than 20 per cent helped the homeowners' occount turnround from losses of £37.9m to a profit of £9.3m. All other lines showed improvment.

However, in the US underwriting losses climbed to \$323.7m (£228m), against \$214.7m, reflecting both the storm losses and a decision to increase reserves on commercial liability following the notification of more potential environmental claims.

# Bad debts leave Baltic £6.5m in red

By Jane Fuller

AFTER provisions of £13.1m for bad dehts and property, Baltic, the leasing group, made a pre-tax loss of £6.55m last year, compared with a profit of £9.1m in

The final dividend is cut to 0.5p, making

a total of 1p, down from 4.33p. Mr Michael Goddard, chairman, said a further £3.3m had been added to bad debt provisions since the interim stage. Withirawal from construction equipment and aircraft financing incurred charges of £6.2m. A further £2m was written off prop-

to £6.02m (£11.8m) on turnover of £35.5m (£38.5m). More than a quarter of turnover was accounted for hy contract hire, which has been disposed of

On continuing activities a profit of £2.34m (£21.2m) was made after the £13.1m provisions. The main items in the leasing portfolio are forklift trucks, other handling equipment and vehicles, and computers. Mr Harry Hyman, finance director, warned that there could be further had

debt provisions this year. The group believed that any fall in the level of bad debts would lag behind economic recovery. Attempts to rebuild profitability were constricted by the lack of funding. "With-Operating profit declined by 49 per cent out gearing an asset finance company will

not make an acceptable return on capital." Mr Goddard said business bad been badly affected by the poor reputation of asset finance, leading "some banks indiscriminately to withdraw financing across

the sector". The group's asset finance portfolio had been reduced from £220m to £90m and net debt came down £75m to £46m.

Since the year-end the contract hire sale had reduced it further to \$22m. Interest costs declined from £14.2m to £11.9m. Mr Hyman said they would be far

IE129.5m in pre-tax profits for the nine month period compared with I£172.6m for Diluted losses per sbare were 16.9p (earnings 13.3p). Basic losses were 27p Profits in the Republic, how (earnings 14.7p).

ever, were significantly down (by some 20 per cent on an annualised basis) to I£72.7m from IC121.4m hetween the two reporting periods.

Loan loss provisions were I£143.3m for the nine months (1£179.3m) and the the group's Tier 1 capital adequacy ratio has again improved, from 6.8 per cent to 7.2 per cent.
A final dividend of 4.2p is

recommended, giving a total of 8p for the period. On an annualised basis this equals 8.7p. an increase of 5.5 per cent over 1991-92.

Market analysts anticipate pre-tax profits in the region of of 21p for 1993.

COMMENT

AIB executives remain unbeat about performance in the group's core Irish market for the year ahead. But the sharp downturn in the last quarter of 1992, triggered by the ster-ling crisis, high interest rates and a loss of business confidence, will only be partially offset by the punt's devalua-tion at the beginning of this year. Continuing high interest rates, weak sterling, and ERM instability give little cause for corporate optimism. Growing Ioan loss provisions and tighter profit margins would seem a more likely scenarlo for 1993. Thus the group's "engine for growth" appears to have charged off to the other side of the Atlantic, where First Maryland has built up a

# Burnfield doubled to £2.7m

By Catherine Milton

BURNFIELD, the specialist engineering group, yesterday announced 1992 profits more than doubled to £2.7m against £1.2m and a small acquisition. Analysts said the figures

were in line with expectations. The results, compiled under new accounting rules, showed that Malvern Instruments. acquired in mid-1992, contributed £1.6m to operating profits which totalled £2.8m (£1.3m). Group turnover rose from £20.6m to £29.8m, with Malvern

contributing £7.5m. The interest charge was £157,000 (£146,000). Earnings per share

BM GROUP, the construction

equipment and engineering

concern, bas sold the UK and

Spanish parts of Blackwood

Hodge, the international dis-

tributor which it took over in

BM's share price plummeted

last summer after the sudden

departure through ill health of

Mr Roger Shute, Its chairman .

Mr Howard Sutton, chief

executive, said yesterday the

group was seeking to sell some

peripheral or loss-making busi-

nesses. He denied rumours

that BM Plant was being sold

The buyer of Blackwood

Hodge UK and Spain, plus two

other small subsidiaries, is

to its management.

By Jane Fuller

September 1990.

were 6.5p (4.8p) and a final dividend of 4.1p is proposed to give an unchanged total of

full-year contribution from Budenburg, the pressure guages and calibration equipment manufacturer acquired in 1991. It made operating profits of £2.3m, against £1.1m in the 7 months it was owned in 1991. Sales at Budenburg had

**BM** selling Blackwood

Hodge parts to Imaco

Profits also henefited from a

fallen by up to 40 per cent for two to three weeks following

Black Wednesday but had now recovered. Analysts said customers had deferred orders because of lack of confidence in the short term.

Its chief executive is Mr Cor-

don Brown, one of the three

Yorkshire brothers who built

up Brown Group International,

which went into receivership

In June 1990 with debts of

about £80m. Mr Brown launched Imaco

with the purchase of some of

Brown Group's construction

equipment operations from the

receiver. Its annual turnover

the sales of more than £20m

brought in through the pur-

lmaco, based in Wetherby,

gained a franchise to sell Terex

dump trucks last year, taking

it into competition with Black

wood Hodge UK. It also distrib-

uted Samsung excavators and

chases from BM.

Analysts said there were still worries about the continuing contraction in demand at Isopad, the electric surface heating product manufacturer, which does about half its business in Germany. Isopad made an operating loss of £1.1m compared to a £183,000 profit in

Burnfield also onnounced the acquisition of Desranges et Huot, a French manufacturer of pressure calibration equipment, for FFr24m (£3m).

Mr Ben Thefaut, small business analyst at Albert E Sharp. revised upwards his estimate for this year to £4.8m, giving earnings per sbare of 9.1p.

# Wm Sinclair down 18%

**DIVIDENDS ANNOUNCED** 

May 6

Apr 30 May 4

Apr 23 Apr 22 Apr 5

4.24 0.5 3.1 4.1 5.4 2.4‡

17.05

3 1.7 1.8 2.2† 35\* 3.5 8.5 1.7

**By Andrew Adonis** 

WILLIAM SINCLAIR Holdings, the Lincoln-based supplier to the garden leisure and pet markets, attributed an 18 per cent fall in interim pre-tax profits to £1.39m to seasonal changes in

its sales profile.
Earnings fell to 4.4p (5.8p)
but the interim dividend is maintained at 1.7p.
Turnover of £16.6m (£16.3m)

included a £1.5m contribution acquired last April.

Mr Tom Sinclair, chairman, said the fall in profits was due to a shift in sales towards the

H'ton Kilbride ..

earlier half of the year, and that turnover and profit levels would improve for the full financial year,

The company was is looking for acquisitions to strengthen its pet, aquatic and housebold division. Mr Sinciair will resign as

chief executive in July, remaining as chairman. Mr Peter Barton, currently managing director, will succeed as chief executive.

Analysts are forecasting fuilprofita of £5m. slightly up on last year's £4.61m. assuming fair weather conditions.

year

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# as recovery gathers pace By Catherine Milton,

Vivat advances to £3m

VIVAT HOLDINGS, the Lee Cooper clothing group, announced pre-tax profits of £3m for the 1992 year, recovering from a year-earlier loss of 2678,000.

It is proposing to resume div-

idends with a 1p final out of earnings per sbare of 3.9p (losses 1.2p) A fall in turnover to £73.4m (£89.1m) reflected the closure of loss-making activities. Gear-

ing was cut to 51 per cent (73 per cent). Mr Christopher Burnett, chairman, said: "1992 was a year of consolidation during which we focused on our core Lee Cooper business and

By focusing on its Lee Cooper brand, Vivat expects to extend its recovery this year. The shares closed up 12p on the day at 45p.

The company made an extraordinary provision of \$541,000 on top of \$4m provided a year earlier against lis liability for about 40 retail property leases it bad sold in 1988. It regained responsibility for the leases when the purchase Chelsea Man, went into administrative receivership.

The company bas not yet adopted new accounting rules which restrict the use of extraordinary items but believes its leasehold liabilities would still qualify as extraordinary next year when the new standard is compulsory.

# MAM lifts Owners stake

By Richard Gourlay

MERCURY Asset Management has bought 1m shares in Owners Abroad, increasing Its stake to 14.07 per cent in the holiday company that is fighting a bostlle £268m takeover bid from rival Air-

tours. The purchases were reported yesterday and executed at an average price just below 134p. wbere Owners share price

closed unchanged yesterday. Airtours closed 1p down at

Mercury sald last night that

it had yet to decide whether or not to accept Airtours' offers. Mercury is Owners Abroad's largest shareholder and held 13.4 per cent before the latest purchase. At the same time, Scottish Amicable reported that it had reduced its stake to good head of steam ready to take advantage of the Clinton 3.7 per cent through the sale of economic recovery. 250,000 shares at 132p.

### International Machinery Comwheeled loaders. Survival Aids expected to call in administrator

SURVIVAL AIDS, the outdoor clothing company chaired by Mr John Ashcroft, former Coloroll group chairman, is expected to be placed in the hands of administrators today.

A petition for an administration order, placed vesterday by the company's directors, will he heard today in the High Court in Manchester. The joint administrators are expected to be Mr Ron Robinson, of Buch-ler, Phillips, Traynor, and Mr

Ian Clark, of Clark and Co. Disgruntled trade suppliers said the news of the proposed administration was not unexpected. Trade sources estlmated the company's total liahilities may exceed £1.5m.

Mr Hugh Lapham, the former B&Q operations director who was to have become managing director sald yesterday he remained a retail consultant to the company. He bad not become md because a condition on refinancing bad not

### Brabant urges rejection of Aberdeen bid

By Peggy Hollinger

Brabant Resources, the oil and gas explorer, yesterday urged sbareholders to reject the allsbare bid from Aberdeen Petroleum as its prepares to issue its defence document early next week.

The defence document is expected to address several issues raised by Aberdeen in

These Include Aberdeen's estimate that in the period from its formation in 1986 to December 31 1991 Brabant Spent £14m on

costs of assets beld as a result of acquisitions. The figure quoted by Brabant is likely to

The exploration company is also preparing to attack Aber-deen's overhead costs. Brabant will claim that its overheads, which have averaged 9 per cent of turnover for the last three years, compares favourably with Aberdeen's 27 per

cent average. Aberdeen ts offering 35 shares for every 10 of Bra-bant's. Aberdeen shares closed 1p down at 16%p yesterday, while Brabant's were steady at 42p. Both companies are quoted on the USM.

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FINANCIALTIMES

# Irish government invites bids for Greencore stake

By Peggy Hollinger

THE IRISH government yesterday threw open the bidding for its 30.4 per cent stake in Greencore, the recently privatised agribusiness group, following reported objections from minority coalition partners over proposals to sell the holding to a US agricultural conglomerate.

In a statement issued yesterday, the government said it bad intended to dispose of the stake through an institutional placing. However, following approaches from an international foods group - believed to be Illinois-based Archer Daniels Midland - and several Irisb food companies, It decided to open the bidding until March 24.

Although ADM has categorically denied it is involved in discussions on buying the stake, speculation now centres on Alfred Topfer, a European associate of the US company. Yesterday, that company also denied it was involved

The deciston to put the stake

on the open market is reported to have angered management at Creencore, which has been seeking a partner to help it expand in Europe. in a statement released yes-

terday, Greencore confirmed that it had introduced a company, believed be a European associate of ADM, to the government with a view to buying tha stake. However, it had not been informed of approaches from Irish parties.

Observers in Dublin speculated that the Greencore stake had become a political football. Iollowing the controversy over last week's decision by Digital Equipment, the US computer maker, to close its manufacturing facility at Galway. "Games are being played by the minority parties," said one observer. They cannot be seen to be selling it immediately."

The government stressed in its statement that any decision on the stake would be based on price and the "long-term strategic development of Greencore as a major Irish food company". Greencore's own state-

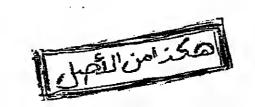
ment, bowever, stressed its interest in developing an "Irish-based international food group". Most analysts dismissed the

possibility of an Irisb company taking the stake. The two domestic groups which analysts suggested would have tha cash were Dairygold and Fyffes. Neither would bring any strategic advantages to Greencore, observers said. The favourite was still ADM or a company associated with it. Greencore will have the last say in any substantial sale by

15 per cent or more require the approval of sharebolders at an extraordinary meeting. Greencore announced yesterday that its shares, suspended at 245p in London on Monday. would resume trading this

the government, as disposals of

Reports of the proposal from the international food group cited an offer of about 260p per sbare, valuing the stake at £66m. The group is believed to he prepared to go as high as-



na

164

Mr Nicholas Gay, finance director, asked investors. "especially small sharebolders, to wait for what we send tbem".

its final offer submission,

exploration. Brabant is expected to argue that this includes the carrying

be closer to £5m.

Russell

Hobbs

By Roland Rudd

year to October 31.

recovery

helps Pifco

A RETURN to the black at

Russell Hobbs Tower belped

Pifco, the electrical appliances

group, report a 79 per cent

increase in profits for the half

Profits rose from £577,000 to

£1.63m pre-tax on sales down from £21.8m to £20.4m.

Mr Michael Webber, chair-man, said the fall in turnover

reflected the group's drive for

profitability over market

Extensive surgery bad returned RHT to profitability

for the first time since the company was bought from the

administrators of Polly Peck

International in April 1991. In

the 28 months before the

acquisition it incurred losses

Mr Webber said: "There is

ing the culture of the com-pany. There is no quick fix."

a quarter of revenue. Within

# **Analysts search for** 'headline' earnings

By Andrew Jack

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LEADING financial analysts yesterday called for companies to provide a new "beadline" earnings figure in their annual accounts which would show their trading performance.

in a widely circulated draft, the Institute of Investment Management and Research, formerly the Society of investment Analysts, calls for the publication of a new figure which strips out the effect of profits or losses on capital

The proposal has been generated by the changes brought about by FRS 3, the new accountancy standard on the profit and loss account, which places all elements of company performance above the line, or before the earnings figure. However, the standard also

leaves scope for companies to quote a second earnings figure on a different basis, and the institute is hoping that its own version will become an industry standard.

The beadline figure would remove all profits or losses including the tax effects of goodwill, prior year adjust-

discontinued operations, and the sale of fixed assets or businesses except those bought for

The idea is to provide a uniwould be robust, factual and reflect a company's trading position during the year.

The institute is holding discassions with the Stock Exchange which could lead to an amendment to the Yellow Book" of listing requirements for quoted companies, and would require them to include the new figure in their prelimi-

The beadline earnings figure is also likely to be partially adopted by the Financial Times, which will mention it in company results stories and may adopt it as the basis for calculating price/earnings

Other organisations such as Extel will also adopt the headline figure in their stories. The new figure was produced by a sub-committee created by the institute on the day the final version of FRS 3 was pub-

which would have attempted to sbow a company's future profitability. But it concluded that it was impossible to derive such a figure consistently since versally adopted figure which so much depended on judg-

> Mr David Damant, chairman of the committee, said: "A definition of earnings refers to a number chosen for a specified purpose. One number cannot do everything."

He added that calculating a maintainable earnings figure would remain the preserve of individual analysts and research firms.

The institute's exposure draft supports the idea of FRS 3 as "realistic and con-structive". But it says there will continue to be the need for an earnings figure as an unambiguous reference point which encapsulates a company's performance.

The institute's proposals are out for consultation until April

It bopes to have its recommendations in force by the summer, when FRS 3 becomes compulsory for companies with Originally it proposed a year ends after June 22.

> ated by exports. Tight control over working capital and overhead costs resulted in nil gearing.

Earnings per share rose to tt.Sp (6.9p). The interim divi-dend is maintained at 3.5p.

Estates agency loss totals £226m since acquisition in 1987

# Sale sign erected over Cornerstone

By John Gapper, **Banking Correspondent** 

**COMPANY NEWS:** UK

ABBEY NATIONAL yesterday disclosed that it had lost a total of £226m on estate agency since it acquired its business in

1987. The company now intends to sell the Cornerstone residential estate agency, which has 355 branches.

The loss comprises £88m in total operating losses over five years, and £126m in goodwill written off to reserves as well as a further £12m in restructuring costs in 1992.

Sir Christopher Tugendhat, Abbey chairman, said that the company had bought the estate agency chain to protect its share of the mortgage lending market. But its agents referred no more business proportionately than intermediaries.

"The essential reason for buying it was to defend our flank. Since then, we have dis-covered that it does not have that strategic advantage," said Sir Christopher.
The goodwill write-off, which

still more to be done in changwas taken as an exceptional Item because Abbey is now Export sales to some 40 countries accounted for almost complying with the FRS3 reporting standard, leaves only five years the groop bopes that half of turnover will be gener-£15m of goodwill in reserves. Some £t41m of goodwill was taken into reserves on acquisi-

> Abbey's decision to dispose of its estate agency business, which made a trading loss of £20m (£19m) in 1992, contrasts with building societies which

are holding on to lossmaking chains in the bope that they will return to profit.

The Cornerstone residential estate agency business, which achieved a small increase in the number of houses sold, closed a further 59 branches as part of rationalisation, compared with t6 branch closures

in 1991. Sir Christopher said it was "always difficult to see the best of times or the worst of times to sell something". But Abbey believed it was sensible to sell now amid signs of the bousing market "coming out of the doldrunis".

Abbey currently gains £500m year of mortgage business through the Cornerstone chain. However, Sir Christopher said that Abbey had found II was getting a similar flow of business through other estate agents that it did not own. A large number of building societies — as Abbey was in

t987 - started to acquire estate agency chains as a defensive measure because they believed that their share of mortgage lending was threatened by new lenders.

Mr Peter Birch, Abbey chief

sxecutive, said that this fear proved to be illusory. "If we went back to that time, we would probably do the same thing again. I bope that we would not do, but I think we probably would," be said. Woolwich Building Society disclosed last week that its

Woolwich Property Services

Peter Birch (left) and Sir Christopher Tugendhat: fear of

estate agency business, which £15m of goodwill remaining its bas 257 offices and is the seventh largest corporate estate agent in Britain, Incurred a trading loss of £ttm during

mortgage lending competition proved illusory

If Abbey is unable to dispose of the chain as a whole, it will sell branches in regional blocks.

It believes it will be able to achieve a higher price than the

ils reserves after the write-off.

Abbey's move is one of the largest attempted disposals of a corporate chain since Prudential disposed of or closed more than 500 of its branches during t990.

Abbey is advised on the sale by Kleinwort Benson.

# Loan notes sale boosts Norex

lished late last year.

By Jane Fuller

NOREX, the financial services group, made a £28.7m profit on the sale of loan notes in Global Marine, the American oil rig company. This boosted pre-tax profit from £2.26m to

£28.1m for the six months to December 31 on

turnover of £4.18m (£4.67m). Three years ago Norex America and its partners bought about \$240m (£169m) of Global Marine's debt, becoming the main creditors after the rig builder emerged from Chapter 11. Norex America, in which the UK group has a 48 per cent stake, took \$134m on to its own books, buying it at a 32 per cent discount to face

Global Marine has bought back the outstanding debt at 96 per cent of face value. Norex America received \$99m gross, of which \$29m was used to repay bank loans.

In the interim up to \$8m a year has been earned on the difference between interest received on the loan notes and interest paid on the associated debt.

Mr Kristian Siem, the Norwegian entrepreneur who is managing director of Norex and

chairman of Norez America, said cash from the sale of a cruise business had been invested in the Global Marine loan notes.

"It so happened It was easier and cheaper to acquire the debt than to buy companies directly. The debt was never converted to equity and we are delighted with the dividends and the

Norex America would look for further opportunities on the marine side, concentrating more on the financial angles than on actual operation. "There is a role to play when banks are not lending and we are in a capital intensive business," Mr Siem said.

Results of Norex, announced yesterday, showed an operating profit of £855,000 (£4.84m). Insurance broking was ahead of expectations and losses were cut in the executive travel After a minority charge of £17.7m, attributable

112.51p (4.95p) and again no interim dividend is Norex is 42 per cent owned by a Bermodabased trust with members of Mr Siem's family as its beneficiaries.

profit stood at £t0.4m. Earnings per share were

# Carpetright appoints float team

By Maggle Urry

CARPETRIGHT of London, Sir Phil Harris's carpet retail chain, has appointed advisers and non-executive directors ahead of its flotation, planned for the summer. Details of the float are yet to be finalised but the group is expected to be valued at between £50m and

Carpetright made a pre-tax profit in the year to April 1992 of £2.8m, up from £351,000 the year before. Its interim profits jumped from £1.tm to £3.4m, and analysts are expecting profits for the current year to

Sir Phil, who beaded the Harris Queensway carpet and furnitore group until it was taken over for £450m in 1988, said that there would be 1t5 Carpetright stores and another 22 would open in the next year. He said the chain could expand from cash flow.

MFI Furniture Group holds 22 per cent of the ordinary shares. It has yet to decide wbether to sell them at the time of the float. There are also 19m worth of preference shares In issue which could be redeemed from the proceeds of

instrumentality of United States interstate or foreign commerce or of any facilities of o United States national securities exchange. This

includes, but is not limited to, the post, facsimile transmission, teles and telephone. Persons wishing to accept the Final Offers should not use

such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Final Offers and

so doing may invalidate any

purported acceptance. The new Airtours Ordinary Shares and Airtours Convertible Preference Shares have not been and wi0 not be

registered under the United States

Securities Act of 1933 (as amended) and may not be offered, sold, resold or delivered, directly or indirectly, in

The Final Offers are being made by means of the Final Offer Document

and are capable of acceptance from and after 11.59 p.m. on 2 March

1993. Acceptances of the Offers should be received by not later than

1.00 p.m. on 16 March 1993 for such

later time(s) and/or date(s) as Airtours may, subject to the rules of the Code, decide). Copies of the Final

Offer Document, Listing Particulars, Supplementary Listing Particulars and Forms of Acceptance are available for collection from Bank of

Scotland, New Issues, Apex House, 9 Haddington Place, Edinburgh EH7 4AL and 3rd Floor, Broad Street

House, 55 Old Broad Street, London

This advertisement is published on

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The Directors of Airtours accept responsibility for the information

contained to this advertisement and, to the best of their knowledge and

belief (having taken all reasonable

care to ensure that such is the case),

the information contained in this

advertisement is in accordance with

the facts and does not omit anything

likely to affect the import of such

Securities and Futures Author

EC2P 2HL

information.

or into the United States.

non-executives appointed yesterday are Sir Harry Djanogly, a non-executive director of Coats Viyella and Singer and Friedlander, and Mr Gerald Dennis, chairman of Alexandra Workwear and Domino Printing Sciences.

Sir Harry chaired Nottlngham Manufacturing, the textile group wblcb was bought by Coats, and Mr Dennis was deputy chairman of BAT Indus-

Sponsors to the float are County NatWest and the brokers are SG Warburg Securi-

See Observer

# **Harrington Kilbride** lifted by acquisitions

By Andrew Adonis

HARRINGTON Kilbride, the specialist publisher, reported profit and turnover sharply ahead in the year to end-December.

Pre-tax profits advanced 46 per cent to £1,87m (£1.27m), on turnover up 68 per cent to £t5.4m (£9.t9m).

December 1991, bas been expanding rapidly. It now bas 40 titles, including the Employmeni Gazette, a government

contract won from HMSO last year. More than half of turnover was generated overseas, almost all from controlled cir-culation publications.

Expansion has been largely funded by borrowing. Net debt at the year-end rose from £1m to £2.4m, taking gearing to 65 per ceot. However, falling interest rates cut net interest The company, floated in charges to £211,000 (£276,000).

Earnings per share were 11.8p (10.2p). The recommended final dividend is 3p, making

NOTICE OF REDEMPTION TO THE HOLDERS OF

## COMCAST. CORPORATION

21/4 Per Cent. Convertible Subordinated Debentures Due 2003 Convertible into Class A Special Common Stock of **Comcast Corporation** 

Redemption Date: March 17, 1993 Conversion Right Expires Close of Business on Redemption Date

Conversion Right Expires Close of Business on Redemption Date

NOTICK IS HEREBY GIVEN THAT, pursuant to Sections 7.2 and 7.3 of the Indenture dated as of April 15, 1988 between Comeast Corporation (the "Company") and Bankers Trust Company, as Trustee, the Company has elected to redeem all of its outstanding 27, per cent. Convertible Subordinated Debentures due 2003 (the "Debentures") on March 17, 1933 (the "Redemption Date"), at the redemption price of 101.179% of their principal amount, together with accrued interest thereon from April 15, 1992 to the Redemption Date in the amount of \$25.88 per \$1,000 Debenture, or n total of \$1,097.15 per \$1,000 Debenture (to Redemption Price").

On the Redemption Date (unless the Company shall default in the payment of the Redemption Price will be made on or after the Redemption Date and payable on all Debentures. Payment of the Redemption Price will be made on or after the Redemption Date, so the office of ooe of the Paying Agents as specified below. On and after the Redemption Date, at the office of ooe of the Paying Agents as specified below. On and after the Redemption Date, interest on the Debentures after such date will be to receive payment of the Redemption Date payment and the only remaining right of the holders of the Debentures after such date will be to receive payment of the Redemption Price upon presentation and surrender of the Debentures surrendered for redemption between the Redemption Date, who have a presentation and surrender of the Debentures surrendered for redemption Date, to one of the Paying Agents as specified below. If any Bearer Debenture will be paid in the manner set forth herein against surrender of the related missing Coupons. Each amount so deducted will be paid in the manner set forth herein against surrender of the related missing Coupons. All Debentures surrendered for redemption between the offices of one of the Paying Agents as specified below.

The Debentures are convertible into Class A Special Common Stock of the Company at any time u

Paying and Conversion Agent for Registered Debentures

Bankers Trust Company Corporate Trust and Agency Group Four Albany Street New York, New York 10006 Paying and Conversion Agents for Bearer Debentures Banque Indosuez Luxembourg 39 Allee Scheller

Bankers Trust Company 1 Appoid Street, Broadgate London EC2A 2HE

Important Tax Information

Redemption

Redemption

Holders of Bearer Debentures will generally not be subject to backup withholding so long as there is no reason to believe that the bolder is a United States person and therefore such persons need not file any statement or form upon redemption.

Under United States federal become tax law, a holder of a Registered Debenture may be subject to backup withholding at a rate of 31% upon the redemption of a Debenture. Backup withholding is not an additional tax. Rather it is a credit against year end tax liability and if it results in an overpayment of taxes a refund is obtainable. In order to avoid the possibility of such backup withholding, holders who are foreign persons with respect to the United States whose Debentures are registered in their names must provide a Form W-8 cortifying that they are foreign persons. If the holder is not a foreign person then to avoid backup withholding the holder generally must supply his correct taxpayer identification number on a Form W-9. Those persons who are required to provide their correct taxpayer identification numbers and who fail to do so may be subject to a penalty of \$50.

Holders of Class A Special Common Stock acquired on conversion of either Registered or Bearer Debentures who are foreign persons to the United States must file a Form W-S with the Conversion Agent in order to avoid backup withholding with respect to dividends on the stock. Filing of the Form W-S does not exempt a foreign shareholder from the 30% United States withholding tax applicable to dividends paid to such foreign persons. Foreign shareholders may be entitled to reduced withholding tax under applicable treaties and each should review such possible treaty benefits with his own tax advisors. If any bodder who is not a foreign person converts his Debentures he must provide a Form W-9 in order to avoid backup withholding.

Copies of Forms W-8 and W-9, with instructions, are obtainable from any one of the Paying and Conversion Agents.

COMCAST CORPORATION

By: BANKERS TRUST COMPANY
as Trustee

Swiss Bank Corporation t Aeschenvorstadt CH-4002 Basle

Dated: February 15, 1993

# FINAL OFFERS

BZW AND BRITISH LINEN BANK ON



("AIRTOURS") OWNERS ABROAD GROUP Pic ("OWNERS ABROAD")

Barclays de Zoete Wedd Limited ("BZW") and The British Linen Bank Limited ("British Linen Bank") announce on behalf of Airtours that, by means of o formal offer document (the "Final Offer Document") despetched on 2 March 1993, Airrours, through 8ZW and British Linen Bank, makes increased and final offers (the "Final Offers") to acquire the whole of the ordinary and convertible preference share capital of Owners Abroad (the "Owners Abroad Shares"). Terms defined in the Final Offer Document have the same meanings in this

The Final Offers comprise 15 Airtours Ordinary Shares for every 34 Owners Abroad Ordinary Shares (the "Final Ordinary Offer") and 218 Airtours Convertible Preference Shares for every 100 Owners Abroad Convertible Preference Shares (the "Final Convertible Preference Offer").

Abroad Ordinary Owners shareholders who accept the Final Ordinary Offer may elect to receive. Ordinary Offer may elect to receive, in respect of up to approximately 55 per cent. of their shareholdings in Owners Abroad, a Partial Cash Alternative instead of some of the Airtours Ordinary Shares to which they would otherwise be entitled under the Ordinary Offer on the basis of 275p in cash for each Airtours Ordinary Share. Ordinary Share.

Ordinary Share.

Owners Abroad Convertible Preference shareholders who accept the Final Convertible Preference Offer may elect to receive, in respect of up to approximately 55 per cent. of their shareholdings in Owners Abroad, a Partial Cash Alternative instead of some of the Airtours Convertible Preference Shares to which they would otherwise be cotifled under the Convertible Preference Offer on the basis of 100p in cash for each Airtours Convertible

The full terms and conditions of the Final Ordinary Offer, the Final Convertible Preference Offer and the Partial Cash Alternative are set out in the Final Offer Document. The Final Offers are not being made

in the United States or Canada or by use of the mails or by any means or

This notice appears as a matter of record only.

GARTMORE PHOENIX FUND AVIS AUX PORTEURS DE PARTS

Agissant en sa qualité de Société de Gestion du Ponds commun de Place GARTMORE PHOENIX FUND, lo Conseil d'Administration a décidé er date du 22 février 1993 de verser un dividende de 15 cents par part aux porteurs de parts du Fonds GARTMORE PHOENIX FUND.

Le paiement du dividende sera effectué en date du 03/03/93.

2000 10 40 4 17.75 17.75

Prices are determined for yeary half-hase in reach hearty-hour nour period. Prices are in pounds per magnesshour, rounded to hea declared places. In contract price of the pounds per magnesshour, rounded to hea declared places. In contract price is period to the law seems to be provided to be based to the majority of peryweits made to governous an respect of electricity traded involves to rounded to the majority of peryweits made to governous an interest product of which is satisfied to rounded to the majority of peryweits made to governous an respect of electricity traded involves to rounded to the majority of period to the law seems to rounded to the majority of period to the law seems to rounded to the law seems to rounded to the law seems to the period to which is satisfied to rounded to the law seems to the period to the law seems to the period to the law seems to the period to rounded to place to the law seems to find the law seems to the period to rounded to respect to the period of the Pool by India Settlements Limited. Applied of the Pool by India Settlements Limited. Applied of the Pool by India Settlements Limited. Applied to the Pool by India Settlements Limited Limited to the Pool by India Settlements Limited. Applied to the Pool by India Settlements Limited Limited L

# **New Horizons New Risks** In the Foreign

**Exchange Market** A major international conference on emerging currency markets will be lasted by Dow Jones Telerate in association with The Wall Street Second Property in Landon up 15 March 1995 The conference will consider the significant representatives offered by the fracign exclunge

15 March 1993 Queen Elizabeth II Conference Centre.

the "New Tipers" of Indonesia, Thadand and The top line-up of speakers will include:

nurkets of Fastern Europe, Latin America and

Nigel Lawson, Chancellor of the Exchequer (1983-1989)

- David Clark, Treasurer Europe, HSBC Holdings plc and President of the ACI

 Frigyes Harshegyi, Deputy President, National Bank of Hungary Andrei Illarionov, First Deputy Director, Centre for Economic

Reforms, Government of the Russian Federation William Rhodes, Vice-Chairman, Citibank

 Richard Watkins, Chief Executive, Latinvest Securities Ltd Dominick Harrod, Economics Editor, 88C Television

For further information and registration forms Alison Elgar on 071 - 832 9532 or by fax on 071 - 353 2791

NOTICE To the Holders of

# SOUTH CAROLINA NATIONAL CORPORATION

6 1/2% Convertible Subordinated Debentures Due 2001

Holders of the above Debentures have the right to convert the Debentures into shares of Wachovin Corporation common stock. Notice is hereby given that the Boord of Directors of Wachovin Corporation declared a two-for-one split of its common stock on January 22, 1993. The split will be effected in the form of a 100 percent share dividend and will be paid on April 1, 1993 to shareholders of record on March 8, 1993. The conversion prire of \$38.58 will be adjusted and changed to \$19.29 effective on March 9, 1993.

WACHOVIA CORPORATION

By: Morgan Guaranty Trust Compuny

Dated: March 3, 1993

### **COMMODITIES AND AGRICULTURE**

# Arizona floods buoy up vegetable prices in US

By Lauria Morsa in Chicago

YUMA COUNTY in south-west Arizona is best known for its dry heat and its productive agricultural land, but this week its residents are bracing themselves for a once-in-a-lifetime flood that threatens to put more than 30,000 acres of farmland out of production for

a year or more. The county is the US's primary winter supplier of iceherg lettuce, and the secondlargest vegetable growing region in the country, after central California. Ynma County growers last week hustled to harvest what remained of the winter lettuce, hroccoll, and cauliflower crops. The flood has ruffled vegeta-

hle marketing channels. Arizona wholesale lettuce prices doubled last week, to \$20 and \$25 a 24-head carton, and were sharply above last year's \$4.50 a carton. Wholesale prices in northern US cities followed the jump and supermarket produce managers say retall prices will rise to \$t.50 per head, from about 49 to 69 cents this week.

The immediate impact of the flood may only last a few weeks, as huvers shift toward spring supplied from central California. However, long-term damage in Yuma county may remain with the market. Mr Hank Giclas, spokesman for the Western Growers Associatlon, which represents Arizona and California farmers, said it was too soon to estimate flood damages. "One thing is sure. You will see significantly reduced supplies of winter vegetables this year, and of summer and fall vegetables next year.

The Gila River, which normally flows gently through Yuma county's flat lowlands, is ewelled by record rains. The river is flooding uncontrolled over the spillways of the Painted Rock Dam, just south

Mr Clyde Gould, district manager for the Wellton-Mohawk Irrigation and Drainage District, expects the flood to peak sometime this week, leaving the Gila two miles

"After the peak passes, the water could stand on the land for as much as two mooths," Mr Gould sald. "I would expect production on that land would go out a minimum of

Mr Kelth Kelly, director of culture, estimates that farmers will lose \$10m in crops as the flood hits, and \$75m in reveones next season

# 'Mini-Opec' formed to tackle CIS energy crisis

By Chrystia Freeland in Surgut

THE LEADERS of 12 former Soviet republics yesterday formed a "mini-Opec" in an effort to resolve their mounting energy crisis. Russian and Ukrainian representatives at the meeting in the western Siberian city of Surgut also appeared to make progress on untangling their conflict over oil and gas prices, which threatens the supply of gas to

Ецторе. However, while republic's heads agreed in principle to co-operate in an effort to revive Russia's declining oll industry. they skirted the critical ques-tion of the pricing of the oil and gas Russia supplies to the other former Soviet republics.

Sounding a conciliatory note, they were optimistic that their agreement to co-operate in a specific sector of the economy would be more effective than the dozens of more general, and widely-ignored, decisions made hy Commonwealth of Independent States.

"We have established something similar to the European Steel and Coal Union," said Mr Georgy Khizha, the Russian deputy prime minister. He said that the newly formed association's next step would be to set a uniform price for oil and gas "iust as in Opec".

"It is impossible to stop the inflationary spiral without centrally agreed prices for energy." Mr Khizha said. He added that the oil and gas association could serve as a model for inter-republican co-operaThe direst warning yet on the state of the Russian oil industry came yesterday from Mr Yuri Shafranik, the Energy Minister, writes John Lloyd in Moscow.

Mr Shafranik, interviewed in Rossiskaya Gazeta, said that only an injection of Rhs3 trillion (\$4.6bn) could stop a further production drop of 60m tonnes this year, from the present level of about 390m tonnes. Even with this investment, he said, production would fall by some 40m tonnes, previously said to be

Foreshadowing a strengthening role of the state in this sector, Mr Shafranik said that "instead of disbanding ministries [in the energy sector] we must strengthen them and give them extra powers". The Russian government is at present reorganising the oil sector nuder the control of five large, vertically-integrated

Mr Shafranik, a former head of the maln oil-producing region of Tyumen, revealed that 75 per cent of enterprises were technically bankrupt - but blamed a structure of pricing that made agriculture profitable and oil production unprofitable.

tion in other sectors, such as the steel and coal industries. Russian officials warned that

the Surgut agreement, Intended to channel investments from the non-Russlan republics into the Siberian oil industry, could make it even more difficult for Western companies to reach deals in the Russian energy sector.

The association, which will be goveroed by an oil and gas council made up of the prime ministers of the member states and administered by a secretariat based in the Siherian oil capital of Tyumen, will co-ordinate investments from all of the republics in the Russian oil industry and in exchange guarantee energy supplies.

Russian oll production, more than 70 per cent of which comes from the Tyumen region, has fallen sharply from a peak of 557m tonnes in 1988 to 385m tonnes last year.

The principal reasons for the decline are a drop in investments in the sector and difficulties in ohtaining vital equipment, particularly from non-Russian republics such as Ukraine and Azerbaijan, which were traditionally the oil industry's main suppliers. The spirit of co-operation appeared to be carried over to

Ukrainian-Russian relations, which last week erupted in a bitter dispute over gas prices. Mr Leonid Kuchma, the Ukrainian prime minister, said he had reached a preliminary understanding with Gazprom, the Russian gas company, to pay for gas at about the same, subsidised, prices Russia charges other CIS republics. However, Mr Kuchma said the issue would not be definitively resolved until later in the week when he planned to meet Russlan premier Viktor Cherno-

# Palladium prices up on catalyst news

losses in late trading.

up to 50 per cent.

was recovering some of the

Allied-Signal, a leading cata-

lysts manufacturer with 25 per

cent of the market, said its

new system eliminated the need for other platinum group

metals, reducing the cost of

precious metal components by

By David Blackwall

week's in brackets).

PALLADIUM prices rose sharply yesterday on news that Allied-Signal of the US had developed an automoive exhaust catalyst using only palladium. Prices of platinum, for which catalysts is the higgest single market, fell sharply,

ANTIMONY: European free

market 99.6 per cent, \$ per

tonne, in warehouse, 1,635-1.690 (1,665-1.710). BISMUTH: European free market, min. 99.99 per cent, \$ per lh, tonne lots in warehouse. 2.20-2.40 (same).

CADMIUM: European free per lh, in warehouse, 0.35-0.45

Prices from Metal Bulletin (last in warehouse, 15.65-16.30(15.75-MERCURY: European free

house, 2.00-2.10 (1.90-2.00).

lb, in warehouse, 4.70-5.40. TUNGSTEN ORE: European COBALT: European free free market, standard min. 65 market, 99.5 per cent, \$ per lh. per cent. \$ per tonne unit (10

COCOA - London FOX

739

737 731

760 759 771 767

734

more seriously than previous announcemnts of new catalytic systems which have moved platinum group melal prices, analysts suggested. But more details were needed.

In late trading on Nymex vesterday the March palladium contract had retreated from an earlier \$112.50 a troy ounce to

## MINOR METALS PRICES

myrdin in Moscow.

market, min. 99.99 per cent, \$ per 76 lh flask, in warehouse, 120-140 (120-145). MOLYBDENUM: European

free market, drummed molyhdic oxide, \$ per lb Mo, ln ware-SELENIUM: European free kg) WO., cif. 33-44 (37-47). VANADIUM: European free market, min. 98 per cent. \$ a lh V2O3, cif. 1.60-1.70 (1.65-1.70). URANIUM: Nuexco exchange value, \$ per lh. U3Oa. 7.65

(As al Monday's lonnes		
Afuminium	+ 5,850	to 1,67
Copper	+ 4,950	to 333.1
Lead	- 175	to 234.
Nickel	+ 2.058	to 85.0
Zmc	+ 10,750	

Money to buy donated commodities is also running short. Two of the three funding 0.875 ces for the "lood for proj ress" programme were nearly

# grain debt 'very close'

By Laurie Morse

Russian

solution

DISCUSSIONS IN Washington this week between a high-level Russian delegation and Clinton administration officials aimed at resuming US grain shipments to Russia have come down to the issue of who is going to pay the freight.

Mr Mike Espy, the US agriculture secretary, said before his final meeting with the Russians Tuesday that his department was "very close" to an agreement on the issue, and that he hoped to have a package to offer President Clinton soon. Mr Bill Clinton and Rus-sla's President Boris Yelstin will meet for a summit on April 4 and trade groups believe Mr Clinton will offer a solution to Russia's grain credits problems in that meeting. Mr Glenn Whiteman, deputy

assistant administrator of the US Department of Agricul-ture's export credit programmes, said the solution would not include the resumption of commercial credits. which is what Russian officials have requested. Russia has defaulted on

\$415.5m in US-backed commercial grain loans, with \$240.3m more due this month. US grain sales to Russia have stalled because of the credit problems. While Russia objects to the stigma attached to receiving food aid, Mr Whiteman said those were the programmes under consideration. However, any food donation programme tapped for Russia will require legislation to lift the \$30m cap on what the USDA can pay to ship donated commodities in a single fiscal year. US humani-tarian shipments of food to Africa and eastern Europe this year have already resched that level. Russia will either have to come up with hard currency to pay the freight for grain ship-ments, or the USDA will have to seek and exemption.

Since US law requires 75 per cent of US food aid to be shipped on US-registered vessels, Russia would have to pay higher freight rates than on commercial shipments.

Mr Dan Basse, a commodi-ties analyst for the consulting group AgResouces, estimates that the cargo preference requirement would bring freight costs for shipping \$1hn in US-donated grain to about

1164/1164

exhausted, Mr Whiteman said.

(Prices supplied by Amaigameted Metal Tradit

AM Official Kerb close Open Into

1176.5-7

1493-4

# Eddie Mabo's legacy of fear for Australian miners

A judgment named after an obscure aborigine is threatening the industry, writes Kevin Brown

is not Paul Keating, the prime minister, but Eddie Maho, an obscure aboriginal activist who lived all his life on an isolated island off the tropical north coast. Mr Mabo, who died last year, gave his name to a historic judgment by Australia's High Court which many mining companies claim is a threat to the future of the

Both the Labor government and the conservative oppositlon have played down the implications of the Mabo case, partly in order to avoid a damaging row with ahoriginal activists. However, Australia's approaching federal election has focussed attention on the multitude of questions raised by the case that will face

whichever is in government after polling day, March 13. The uncertainty flows from a High Court ruling that Mr Mabo's Meriam aboriginal group owns Murray Island. which lies in the Torres Strait between Australia and New Guinea. The significance of this is the court's recognition that a form of "native title" may exist where ownership of land has not been explicitly transferred to private hands -

for example, hy freehold sale. The judgment was greeted with jubilation by aboriginal activists because it extinguishes the constitutional doctrine that Australia was terra nullius, or unoccupied, when European settlement began in

In the long-term, the judg-ment will help to legitimise aboriginal claims that Australia's indigenous inhebitants were disposessed by British settlers and may increase pressure on the government to negotiate a treaty, More immedlately, however, it has prompted claims from aborigines and mining groups alike that other areas, many of which include mines or mining prospects, may be open to similar land claims Already, aboriginal groups

have indicated that ownership claims will be made on much of the Kimberleys region of Western Australia and the Nabalco bauxite mine at Gove in the Northern Territory. Other claims have been dis-cussed, though not yet filed, on MIM Holdings' McArthur River lead/zinc/silver project in the territory and most of central Queensland. More claims are likely according to Mr Mick Dodson, director of the Northern Land Council, an aborigi-

162,239 lots

152,048 lots

Total daily turnover 38,317 lots

Total daily turnover 3.127 lots

N MINING circles, the best nal advisory group, who says "hlanket land claims" across Australia are likely to prove a "gold mine" for aborigines.

The ruling was the last straw for many people in the mining industry, which was already concerned about the federal government's decision to block a gold project at Coronation Hill because of Aboriginal reli-gious Objections. Sir Arvi Parbo, chairman of Western Mining Corporation, says the ruling raises doubts about the legality of existing mines and warns that new projects may be delayed or cancelled.

The judgment extinguishes the constitutional doctrine that Australia was terra nullius, or unoccupied, when European settlement began in 1788.

Ironically, the federal government has made determined efforts over the last year to overcome unease about the Coronation Hill decision by establishing a "fast tracking" approval mechanism for major projects. The accelerated approval procedure is likely to he undermined, however, if projects are made the subject of land claims relying on the precedent of the Maho decision. MIM, for example, received approval within nine months for the A\$250m (£120m) McArthur River project, It believes it holds legal title to the area and intends to press on with development.

It is not clear, however, how the title granted under existing legislation would be affected if the Northern Land Council went ahead with its threat to file a land claim. This is because the High Court judgment says that native title exists only where aboriginal groups can prove conlinuous occupation or close association with the land being claimed. In addition, the extent of the native title would depend on the traditional rights of the aborigines concerned, which might vary from full ownership to hunting or fishing rights. A further complication is that native title is likely to have been extinguished by mining titles Issued before 1975, most of which effectively transferred the land to private ownership. However, most mining titles issued since 1975 title because of the provisions of the federal Racial Discrimination Act, which prevents the abolition of land claim rights without compensation.

Mr Hugh Morgan, WMC's managing director, has called on the federal government to ease the problem by repealing the Race Discrimination Act. However, such a step is unlikely because it would hreach Australia's international treaty obligations. An alternative approach

would be for mining companies to reach specific agreements with local aboriginal groups under which they would trade compensation for a binding agreement that no land claim would be made. Zapopan, a small mining company, recently reached such an agreement with the Jawoyn aborigines which will allow the development of a gold mine at Mount Todd, about 300 km (180 miles) south of Darwin. Other nining groups say, however, that this strategy is fraught with danger hecause of the fragmented nature of aborigi-

nal society. "It is impossible to know whether the people signing have the authority to sign on behalf of all the groups which may have an association with the area," says an executive involved in land claims negoti-

Dema

from

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LOWS FOR

Faced with this uncertainty both the government and the Liheral/National Party coalition have promised consultations with ahoriginal and mining groups to try to find an agreed solution. The coalition has said it would legislate "if necessary", but has not explained how the legislation would work. Nor has it sup-ported threats by the conservative Northern Territory government to block land claims by legislation.

Mr Gregory McIntyre, the Perth lawyer who represented Mr Maho, says it may be possihle to resolve some of the claims by negotiation, or by legislation that clarifies aboriginal rights. But the complexity of the judgment means that many cases will have to be decided by the courts, prolonging the uncertainty for miners and aborigines alike.

"The only alternative would be for the High Court to rule in the next test case that mining rights extinguish native litle [in all cases]," Mr McIntyre says. "That would put an ened to all the uncertainty. But if the court rules favourably for the Aboriginal people then there would he a drawn out would not extinguish native process of claims being made."

## **WORLD COMMODITIES PRICES**

ilum, 88.7% purity (\$ per tonno)

Previous

1174-5 1196.5-7.0

ONDON METAL EXCHANG

Copper, Grade A (£ per tonne)

Cash 1157-8 3 months 1179-80

## MARKET REPORT

Aluminium prices axtanded aarlier declines during aftarnoon LME trading, falling to 312-month lows and anding weak, but copper and zinc finished staady after rallying from dapressed morning levels. ALUMINIUM realad under speculativa fund liquidation, as well as option hedga sailing. Thera is very little significant consumer interast at preaent, so furthar fails are possible, although the markat is becoming oversold, daalars said. Three-month COPPER edged away trom an early 312-month low of \$2,139 a tonne. with the markat regaining \$2,150

### **London Markets** SPOT MARKETS

Crude oil (per barret FOB)	Apr1	+ 01
Dubai	\$16.53-6.60	-0.17
Breni Biond (dated)	\$18 82-8 88	
Brent Blend (Apr)	\$16.82-8.66	
W.TI (f pm est)	\$20.45-0.50	125
Oli producta (NWE prompt delivery par	lonne CIF	+ or
Promium Gasofine	5193-194	
Gas Oil	\$177-178	-1
Heavy Fuel Oil	\$75-77	+ 1
Naphtha	8174-176	ř 1
Petroleum Argus Esymetes		
Other		+ 01
Gold (per tray oz)-	\$328.95	+ 0.4
Silver (per troy oz)-	359c	<b>+05</b>
Platinum (per troy oz)	\$343.65	-3.25
Palledium (per trey oz)	\$105.60	+235
Copper IUS Produces	99.50c	-0.5
Lend (US Producer)	34.625c	+1.13
Tin (Kuala Lumpur merket)	14.82r	
Tin (New York)	261.5c	-2
Zinc (US Prime Western)	62.0c	
Gattle (live weight)	N/A	•
Sheap (live weight)14	N/A	•
Pigs (livo werghijt	N/A	•
London daily sugar (raw)	\$254.7	<b>+5.9</b>
London daviy Sugar (winte)		122
Tate and Lyla export price	2268 5	+7
Barley (English load)	Unq	
Maize (US No. 3 yellow)	£165.0	
Wheat (US Dark Northern)	Unq	
Rubber (Apr)♥	67 00p	
Rubbor (May)♥ .	57.50p	
Rubber (KL ASS No I Feb)	226m	-05
Coconut oil (Philippines)9	\$430.0y	-5
Paim Oii (Malaysian)§	\$427.5z	
Copra ¡Philippines)§	\$275 0	
Sovebeans (US)	£184 Su	-25

by the close, up \$4. Technical buying emerged below \$2,150, while haavy option-ralated aeliing was not in evidance. Today's declarations are expected lo be more lively than recent axpiries, daalars said. ZINC ralliad atrongly in the afternoon, with the fall to a 17-month low of \$993 a ton for three-month metal attra short-covaring and bargain-hunting, although declines below \$1,000 are

SUGAR	· Londo	и ГОХ	(S per tonne
Raw	Close	Previous	High/Low
May	226.00	220.00	227.00 220.00
Aug	230.00	224 00	224.00
Oct	211.00	203.00	203.00
White	Close	Previous	High/Low
May	272.00	275.00	277.20 272.00
Aug	273.00	275.00	278.00 273.00
Oct	255 70	257.00	259.00 255.70
Dec	255.50		256.00 255.50
Mar	253.50		253.50
CRUDE	OfL - IP		\$/berro
	Later	Previo	us High/Low
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May	18,89		18 86 18.84
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Aug Aug	19.02	19.10	19.05 18.00
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			S/tonn
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Mar	174.00 173.50		174 75 179 96
Apr	173.50	175.00	174.75 173.25 174.50 123.00
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Apr Máy Jun Jul	173.50 173.00 173.00 174.50	175.00 174.50 174.25 178.00	174,50 173,00 174,25 173,00 175,50 174,25
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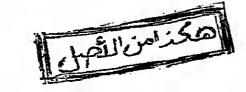
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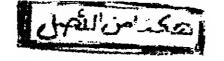
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Daily	Cash J months	283-4 292.5-3.0	283.5 283-4		293/732
rage	Nickel (5 p	er tonno)			
	Cash 3 months	5875-85 5940-5	5900- 5870-		3675/5880
Mne	Tin (5 per f	onne)			
	Cash 3 months	5660-6 5710-5	5705- 5765-		5730/5700
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	Gash 3 months	988-90 1005-7	991-2 1010-	11	1015/992
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for rags	(Prices sup	plied by N M		tilid)	
_	Gold (troy	oz) \$ price		equiv	mient
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_	Morning fix	325.90		25.518	
_	Afternoon f			27.361	
	Day's low	328.40-329			
_	Laco Lán b	leen Gold Le	n@ng F	toles (	Ve USS)
	1 month 2 months	2.62 2.53	8 men		2.42
nne	3 months	2.51	12 mg	A-MIR	2.45
_	Silver fix	p/tray oz	1	IS cts	adrija
_	Spot	249.25		58.50	
	3 months 5 months 12 months	252.00 255.55 261.75	3	61.35 64.45 70.60	
ount	GOLD COI	HS .		_	—
_		\$ price		E equit	raient
	Krugerrand Maple leaf	325.50-3 339.05-3	41.25	227.00	00.855
	Now Sovere	ign 75 00-81.	.00	54,00-5	5.00
	TRADED O	PTIONS			
_	Alumbidum		Calls		Puts
	_	\$ torms Apr	Jul	Apr	J.d
กกร	117S 1225	14 6	42 30	10	36
_	1275	3	20	38 57	\$1 68
	Copper (Gra	ido A)	Callo		Puts
	2100	58	90	14	29
	2200 2300	11 3	39 13	156	76 149
				100	
	Coffee	May		May	Ju1
	900 950	57 33	53 35	30 56	67 89
_	1000	18	23	91	127
	Cocca	May	1/1	May	Jul
_	725 750	41	62	18	29
a/kg	775	18	48 38	25 45	40 55
_	Brent Crude	Apr	May	Apr	May
	1850	45	68	В	28
_	1900 1950	15 5	26		52

	25 29	2-3 2-2.5	292.5-3.	0 10	0,278 lgts
_	_	50-5	Total da	Wy turno	ver 0,488
		12-5	5020-6		2,464 lots
_		EF 00	Total de	illy turno	ver 1,732
	57	65-60 20-30	<b>87 10-5</b>		839 lots
_		4-5	Total det	y tornov	er 27,880
_		11-2	1013-6	_ 7	1,290 lots
_	5 m	ont/16: 1.	4303	9 117	conthe: 1.
	Ne	w Y	fork		
	60LD	100 troy	oz.; S/sroy c		
•		Close	Previous	High/Lo	w
	Mar	329.a	328.6	0	0
	Apr May	330.5 331.1	329.3 329.0	330.7	329.5
,	Aura .	331.8	330.5	331.0	333.9
	Aug Oct	333.1	331.9 333.3	333.0 333.8	332.5 333.6
ľ	Jec	335.0	334.7	335.B	334.4
	feb Apr	337.3 338.8	336.1 337.5	0	0
ì	LATE	_	roy oz. \$/tro		·
•		C7058	Provious	High/Lo	w
	pr	341.0	345 B	342.0	335.5
	ikri Oct	339.5 338.0	342.8	341.0 339.0	334.5
	Jan	336.5	340.3	338.0	338.0
5	HLVE	5,000 b	roy oz. conte	viroy oz.	
		Close	Provious	High/Lo	
	Nar Nar	396.3	355.8	358.0	356.0
í	pr Very	357.4 358.7	356.9 356.2	351.0	0 358.0
J	hri	361.1	360.6	363,0	380.5
5	eç Yeç	363.5 367.0	363.0 386.5	365.5	363.5 367.0
J	le n	367.4	366,9	0	0
	iar Lay	370.6 373.2	370.1 372.7	3725	371.S
ļ	nd .	375.7	375.3	0	0
ŀ	ion (	RADE	OPPER 25.0		crits/lbs
_		Cłose	Previous	High/Lo	
	/Br	93.95	93.60	94.50	93.70
	ipr Agy	94.40	94 05 94,40	94.80 35.35	94.40
J	lun	95.20	94.90	95.70	95.50
	ul ug	95.83 96.00	95.25 95.70	95 05	95.80
	ep iep	96.35	96.10	0 96.00	0 95.35
Ç	RUDE		phi) 42,000 (	IS graite \$	
_		Close	Previous	High/Lo	
	φr Cay	20 47	20.60 20.64	20.51	20.41
J	יועו	20.59	20.64	20,56 20.60	20.49 20.58
J	ul	20.62	20.68	20.65	20.56
A	cb mg	20.63	20.69	20 65	20.59
¢		20.65	20.09	20.84 20.85	20.60
	ct				
C N	ict ieu iec	20.67 20.65	20.70 20.68	0 20.58	20.64

_									
ÆAT	ING OIL 4	2,000 US g	alls, cents	VUS Qalls	CH	icag	10		
	Close	Provious	High/Lo	w	SOYA	BEANS S.	000 by min;	centy/60th	hushel
Apr	57.65	58.05	57 70	57 40		Close	Prévious		
May	56.92	57.28	57.00	56.65	Mar	581/2	581/2	583/0	579/
Jun	56.20	56.48	56.25	55.90	May	585/2	584/2	586/6	582
ful Aug	56.33 56.93	56.53 57.08	58.35	56.05	Jul Aug	590/2 592/2	589/4 592/0	591/2 593/0	586/ 590/
Sep	58.01	58.16	57.00 57.90	56.80 57.85	Sep	593/0	592/4	583/0	581
Oct	59.01	59.18	58 95	58.90	Nov Jan	598/2 605/6	597/2	598/6	590/
Nov	59 86	60.01	59.50	59.80	Mar	B12/0	604/4 610/4	612/0	604/
Qec Jan	60.71	60.86	60.85	80.65	Jui	519/4	818/0	620/0	518/
_	51.16	61.31	51.30	51.05	SOYA	BEAN OIL	60,000 lbs;	cents/jb	
JUG		es;\$/tonnes	<u>-</u> _			Cłose	Previous	High/Lor	w
	Close	Previous	High/Lo	w	May	21.11 21.41	21 32 21.58	21.34 21.57	21.0 21.3
Mar	908	809	B14	914	Jul	21.85	21.76	21 77	21.5
May	944	940	948	842	Aug Sep	21.69 21.72	21.85 21.85	21.85	21.6
Sep	967 993	962 965	970 994	966	Oct	21.73	21.85	21.87 21.86	21.7
Dec	1022	10 18	1023	990 1023	Dec	21.79	21.96	21.92	21.7
Mer	1052	1048	1051	1050	Jan Mer	21,85 21.90	21.98	21.85	21.8
Мву	1072	1068	1072	1072	May	22.25	22.05 0	21.95	21.90
Jul	1095	1061	0	0	SOYA	BEAN ME	AL 100 tons:		
Sec Sec	1123 1148	1110	0	0		Close	Previous	High/Los	
_		,500lbs; cer			- Mar	179.9	178.2	180.2	
~					– May	181.5	180.6	151.9	178.3 160.3
	Close	Previous	High/Lo	₩	Aug	160.6 164.5	163.1 164.3	184 0 185.0	182.4 183.7
Ver	60.00	58.35	60 00	58.50	Sep Oct	185.7	185.5	185.1	184.8
day	64.40	62.95	84,70	63.60	Dec	187.0 189.4	186.5	157.4	185.9
luf Sep	67,35	64.90	67.70	65.45	Jan	189.1	189.4 188.7	189.5	188.3
ep Dec	69,25 72,05	66.76 69.85	69 40 72 20	67.30	Mar	189.8	190.0	Ŏ	.0
Mer	74,75	71.90	0	70,26	MAIZ	€ 5,000 bu	min; cents/	561b bushel	
day	77.15	74.30	75.25	75.00		Close	Previous	High/Los	
UGA	R WORLD	*11" 112,0	00 lbs: ce	nts/lbs	Mar	213/4	213/4	214/0	212/4
	Close	Previous	High/Lo		- May Jul	222/4	222/0 229/4	223/0	221/2
-				<del>-</del>	Sep	235/6	235/6	230/4 236/2	238/6 234/6
day lui	10 12 10 IB	10.23	10.37	10,08	Dec	243/2	243/2 250/0	243/6	242/2 249/0
Ct	0.42	8.51	9.81	10,15 8,41	May	254/0	254/0	254/0	249/0 253/0
Aar	9 01	8.11	0.22	0.00	Dec	253/0	253/4	253/0	251K
Azy Iul	8.00 0.00	8.16	9.25	9,00	WHEA	T S.000 bu	min, cents/	60lb-bushe	<u>.                                      </u>
		8.18	0.15	0.15		Close	Previous	High/Lov	
וווע	UN 50,000	conts/lbe			Mgr May	376/4 340/0	373/0	377/0	373/0
	Close	Provious	High/Lo	4	Jul	317/0	334/4	340/6 318/4	335/2
lar	62.45	63.00	62.80	62.45	– Sep Dec	321/2 328/2	318/2	321/4	318/4
hay	82,18	62.83	52.70	82.10	Mar	332/2	336/Q 330/0	329/6	326/4
ul	63.15	63.70	63.60	63.00			,000 lbs; cer	0	0
)ct Jec	62.75 51.65	63.18	63.02	62,75		Close			
tar	62,30	62.90	62.40	81,50 62,40	A		Previous	High/Los	<b>,</b>
lay	62.67	63.45	0	0	Apr Jum	80.476 74.925	60.050 74.375	80.500	79.87
ul	63.40	63.95	0	0	Aug	71.775	71.300	74.950	74.15
RAN	GE JUICE	15,000 lbs:	cents/lhs		~ Oct	72.875	72.425	71.800 72.900	71.05 72.20
_					Dec	73.500	73.200	73 500	72.95
_	Close	Previous	High/Los	<u> </u>	Feb Apr	72.800 73.850	72.625 73.625	72.025	72.45
lar	69.00	69.20	70.00	68.90				73.950	. 0
lay ul	73.40 76.50	72.75 75.05	73.60	72.30	CIVE		00 lb; cents/	rbe.	
ep	79.20	75.95 78 90	76.45 79.20	75.60		Cłose	Previous	High/Lov	
lav	61.05	81.05	81.50	78.50 61.05	Apr	46,125	45,400	46.250	45.32
	83.65	83.25	83.65	83.65	Jun الها	51.375	50 576		50.52
ar.	86.15	86.10	67.00	86.70	Aug	49.875 46.775	48 000	51.47S 49.750	48.62
lay ul	86.60	57.10	0	0	Oct	41.825	46 400 41.550	46.875	45 30
	85.60	67.10	0	0	Dec	43,250	42.875	41,850 43,350	41.40 42.82
					Feb	43.450	43,150	43.503	43.35
	ICES				Apr Jun	42,400	42.100	42.500	42.35
100)	ITER\$ (8	oso:Septer	nber 15	1931 ~		45.500	0		_0
	Mar 2	V			- OHK		10,000 fbs; c	distre	
_		Mar 1		6 yr ego		Close	Previous	High/Low	
	1767.3	1772.3	1726.8	1S16.4	Mar	40.450	38.450	40.450	,38.12
201		Baso: Dec.			May Jul	41.675	39 875	41.675	39.47
_	Mar 1	Feb 26	moth ag	o yr ago	Aug	41.075 40.560	39,975 38,950	41.075	39.92
Spot	124.25	125.02	121.21	118.59	Feb	48 775	44.800	40.550 46.775	38,700 48 000
UNUN	es 124 76	124,71	122.17	122.84	Mar May	45.000	44,660	46.000	0
						45.300	0	ο.	•



THE UK SERIES



ARCH 3 1993

Service productions

By Terry Byland,

**UK Stock Market Editor** 

.With the governor of the Bank

of England also warning that

domestic rates would be raised

if the pound, or the inflation

rate, required defending, equi-

ties drifted into a pre-Budget

Share prices, lacking a lead

from stock index futures,

moved within narrow bands.

Having edged slightly firmer at

first, the market turned down

to show an 11-point loss on tha

Footsia at mid-morning after

the Bundesbank had set its dis-

appointing repo rate. The move

was seen as virtually eliminat-

ing the chances of any serious

reduction in German rates

when the Bundesbank meets

For the rest of the London

session, the market rallied

very slowly, receiving a final

boost towards the close from a

modest improvement in ster-

ling, and from a steady open-

ing by New York equities in

spite of reports of some

slight disappointment with the

latest US leading economic

The FT-SE 100 Index closed

just 0.3 down at 2,882.3. Trad-

ers noted the avident unwill-

YET ANOTHER burst of

months that London-based oil

**Demand** 

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eral Properties Sp. M. School of the control of the

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add .... Will all the Tries trous bearing a series of the colors of the 1107 27 1 1 kage May a second

Anthony Apr Notice of the second La production of the contract th Assiss Lang.

from US lifts BP in a street of the street of t . . . strong and sustained US buying interest drove BP shares 2002 up to their highest level since 10 2 10 70 doubts over its ability to maintain tha dividend first appeared over a year ago. Such has been the American appetite for BP shares in recent

> specialists believe that US investors now bold more than 25 per cent of the equity. BP closed 714 higher at 282 %p, the best closing level since February 12, with exceptionally heavy turnover of 12m shares attributed in the main to buyers from the US.

Demand for the shares was apparent from the outset, with marketmakers boisting opening levels to accommodate the big rise in BP stock on Wall Street overnight. News of the sale to Western Mining of the 49 per cent minority stake in the Olympic Dam uranium/cor per/nickel mine for some \$240m plus repayment of \$190m of loans had been expected; Western Mining exercised pre-emption rights over Olympic Dam after Minorco made a similar

offer. A London-based analyst said US investors "are not buying BP in isolation", pointing to tha recent strong gains in companies such as Exxon, Mobil, Texaco and Chevron. "US funds have focused on the oils'

# **NEW HIGHS AND**

NEW 19GHS (125).
BRITISH FURDS (1) Trees. Spq. '03, OTHER FURDS STIEREST (2) African Dev. 114 pp. 10, Asian Dev. 104 pp. '00, AMERICANS (4) Olicits. Paramoli, Time Warner, Varily, BANKS (6) Afficial Irish and, Deutsche Nall. Aust. Sandard Ghartz, Elde MATLS (3) Kalon, Ulleshall, Do Spc Pt., BUSDNESS SERVS (8) ADT. Rentokit, Rolfis & Notan, Servo, CHEMS (3) BTP. BTR Nylor, Europeas Colour, COMED 0002RATES (1) CGP, CONTEG CONCOUNTED STOUK, Kancrood, ELECTROMICS (2) Jones Strouk, Kancrood, ELECTROMICS (2) Jones Strouk, Kancrood, ELECTROMICS (3) Electrocomps., Macro 4, Sepp., EMS ACRO, (7) Westland, BMG GEN (5) Clyde Blanvers, Doklet (J.), Fahrey, Maryhower, Sonior, FOOD SIANUS (4) Acates & Pustheson, Samis, Eldony C.), Goodman Fleidor, Michols (Vinko), FOO, BETALLING, (2) Iceland, Park, HEALTH & MERIHOLD (1) Created For, MOTELS & LESS (1) Session, Rescot Less (2) Session, Rescot Less (2) August (2) Session, Rescot Le

the Footsie's trading high of 2,900.1, reached at the begin-INTEREST rate bopes dimmed ning of last month. With tha a little on the UK stock market Budget now less than two yesterday after the Bundes weeks away, there was a caubank disappointed the optitious response in the marketplace to a forecast by a leading institutional broker of a Footmists with the announcement of its latest repo tender rate.

sie at 3,000 by Budget Day. Strategists expect a modest tightening of fiscal policy in the Budget speech, probably

vield relative against the Trea-

sury long-bond and the Stan-

Precious metal refiner John-

sou Matthey tumbled late in

the session on reports that

Allied-Signal, the US chemical

company, had developed a pal-

ladium-based automobile

exhaust catalyst that replaces

before but nevertbeless sent

shares in the world's leading

platinum refiner into retreat.

falling 19 to 459p at the day's

Analysts, however, remained

sceptical and one said: "This

story has been around before

and the falls then were

short-lived and this could be

. The company also said there

was nothing new in the story,

and with the market coming to

the view that there was

unlikely to be a serious effect

on profits derived from plati-

num, the shares rallied just

ahead of the market close to

finish 16 down at 462p after

The story has been around

dard & Poor's indices."

Catalyst hint

the use of platinum.

worst.

the same."

thin volume.

Abbey dull

ingress of the market to test counter-balanced by a cut in from the 535.2m of the previous base rates. But for the rest of this week the market is likely to be dominated by the flow of results from important UK companies Abbey National, General Accident and Fisons all shaded easier after announcing trading results yesterday but gave the stock market no evident cause for anguish.

FT-A All-Share Index

60 WW

1993 M

1993

of support, ending 7 firmer at

432p ahead of tomorrow's full-

year resolts, which are keenly

awaited by tha market. A

reduction in the dividend,

market's leading analysts,

would not only trigger a steep

fall in Barcleys' shares, dealers

said, but severely damage con-

A strong performance by

BICC was mostly responsible

for the good showing by the

FT-Actuaries electricals index,

which moved up 2.9 per cent compared with a marginal rise

in the FT-SE Mid-250 Index and

345p, helped by increasing opti-mism over the preliminary fig-ures due this morning. Turn-

over reached a healthy 4.6m.

boosted by an agency cross of

500,000 shares at 343 %p.

S.G. Warburg, recommending

clients to increase boldings, believes the dividend will be

The general consansus is

that the cables and construc-

tion group should report prof-

its similar to last year's £81m,

although estimates range from £70m to around £85m. The prof-

its total would be net of excep-

tional charges of £40m, com-prising £30m for the write-

down of the development at

Spitalfields, London, and £10m

for the Channel tunnel project.

Delta, second-largest compo-

maintained.

BICC finished 12 higher at

weakness in the FT-SE 100.

fidence in the wider market.

**Equity Shares Traded** 

Turnover by volume (million)

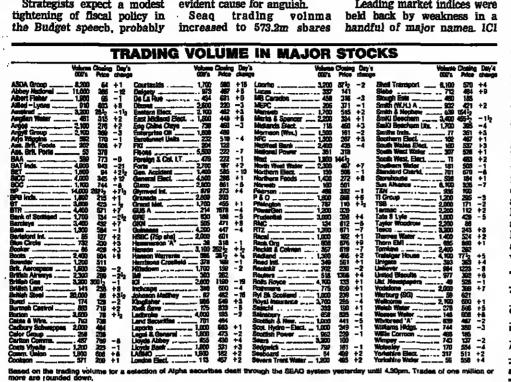
Excluding: Intra-market pusiness & Overseas turnover

t,300 J--

Quiet session as rate hopes dwindle

session, lifted by activity in a clutch of blue chip stocks in the financial and oil sectors. Non-Footsie stocks made np 62 per cent of yesterday's Seaq total, maintaining recent averages. The healthy level of retail business continued on Monday. when it was worth 21.15bn. Leading market indices were

beld back by weakness in a handful of major namea. ICI



rose 6 to 438p.

a net 12 off at 101p.

A cautious statement accom-

sbrug off Monday's poor fig-

ures. The stock jumped 24 to

177p.
The strong sentiment in

ASW belped boost trade in sev-

eral other stocks. Chief among

these was British Steel, which

had a busy session as turnover rose to 19m. The shares hard-

Glynwed International, which

appreciated 4 to 273p, while William Cook advanced 14 to

Engineering group James

Wilkes, in which Suter now

as NatWest Securities urged investors to buy the stock. Nat-West said It "provides a good example of a stock which com-

bines security of dividend with

Hays, which reported unchanged interim figures yes-

terday. The shares gave up 14

ened 3¼ to 86p.

later this year. Glaxo was also out of favour, adding to the gloom which bas clouded over the pharmacenticals sector and thus over ICI's plan to demerge its pharmaceutical interests. BAT Industries gave ground sharply, with the early fall compounded by weakness in the US dollar later in the Lon-don trading session. London traders were puzzled by BAT's weakness, which appeared to be a delayed reaction to transatlantic pressures. The postponement, yet again, of interest rate hopes. brought some profit-taking in the construction and contracting sectors as some traders decided to withdraw from this

both UK and US investors con-

prospects of the two new com-

LONDON STOCK EXCHANGE

area until the opening on Monday of the new equity account, which takes in Budget Day. Store and retail issues, also responsive to interest rate views, traded quietly. Account Dealing Dates "First Dealings: Feb 15 Mar 1

Lest Dealings: Feb 26 Mar 12 Mar 26 Mar 22 Apr 3

to comfort the market and before property write-downs. unsettled the stock, which dropped to 99p before finishing Shares in Carlton Communi-US buying, conpled with hopes of a recovery in European steel prices, belped shares in ASW Holdings, the Cardiff-hased steel and wire group,

> pect trading difficulties at Tate & Lyle, where the chief executive resigned on Monday. The shares eased another 5 to 429p.

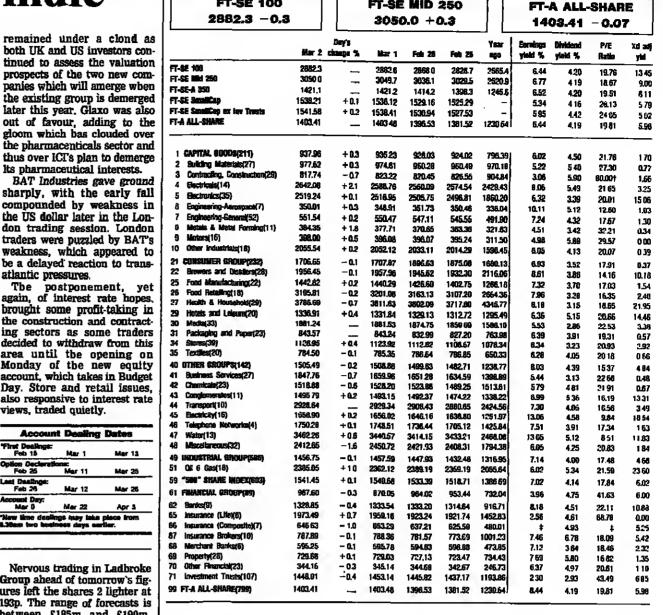
M Other market statistics. Another beneficiary was

nent of the electricals group, Nervous trading in Ladbroke Group ahead of tomorrow's figures left the shares 2 lighter at panying tha interim results 193p. The range of forecasts is from Raine Industries did little between £185m and £190m,

> cations again suffered from the threat of a competitor in the video copying market and they fell 9 to 769p. Among hotels, Queens Moat Houses was wanted and the shares pnt on 2 The market continued to sus-

MARKET REPORTERS: Joel Kibazo,

Steve Thompson.



FT-SE MID 250

Actuaries Share Indices

FT-SE 100

		Open	9.00	16.00	11.80	12.00	13.80	14.00	15.00	16,19	High/day	Low/da
FT-SE 108	2	880.8	2878.8	2873.3	2874.2	2874.6	2875.1	2875.0	2875.2	2879.2	2883.0	2871.7
FT-SE 1864	250 3	048.9	3049.4	3048.7	3047.7	3049.7	3048.7	3048.9	3048.4	3050.0	3052.7	3047.3
FT-SE-A 35	0 1	420.4	1419.7	1417.5	14176	1418.1	1418.2	1418.2	1418.2	14199	1421.6	1416.8
Gross divide	IA) blaiv bra	T at 25%	FT-SE 100:	4.20%								
FT-SE	Actus	ries :	350 le	dustr	v Rack	ete.						
	Actua	ries :	350 ls	dustr	y Bask	ets	14.88	15.90	16.10	Cless	Previous cloce	change
Hearty							14.89 1501.2	15.00 1600.0	16.10	tiess 1604.8		change
Reacty Constrae	Opes	9.90	10.01	11.00	12.00	13.50					close	
FT-SE Hearly Constrea Health&H Water	Opes 1616,6	1815.0	1814.2	11.80 1612.9	12.00 1604.5	13.56 1601.2	1601.2	1600.0	1602.9	1604.8	1622,0	-17,2

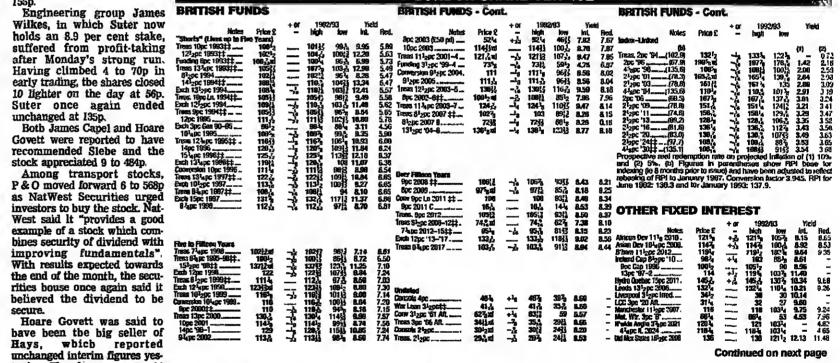
Additional Information on the FT-SE Actuaries Share Indices is published in Saturday Issues. Lists of constituents are available from The Financial Times Limited, One Southwark Hridge, London SE1 948. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products relating to these Indices, is evaluable from FINSTAT at the same address.

The increase in the size of the FT-Actuaries All-Share Index from January 4 1983 means that the FT 500 now contains more stocks, it has been renamed the FT 500. It sector Prij ratios greater then 00 are not shown, a Valued are respetive.

The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indexe, a Valued are respetive.

All-Share Index is compiled by the Financial Times Limited, both in conjunction with the institute of Actuaries and the Faculty of Actuaries under a standard and of ground rules of the International Stock Exchange of the United Robat and of ground rules of the International Stock Exchange in the United Robat and Robat California Limited 1993. A The Financial Times Limited, 1993, All rights reserved. "FT-SE" and "Footste" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

### Financial Times Limited, The FT-SE Actuaries Engre Indices are audited by The WM Company, LONDON SHARE SERVICE BRITISH FUNDS - Cont.



**LOWS FOR 1992/93** 

Posekion, Posiciol, Sone Gralia.
NEW LOWS (15).
SERWEES (1) Guinness, BLDG MATLS (2)
Darby, Johnston, CONTG & CONSTRON
(1) Lon. & Chydeside, ELECTRONICS (1)
Prestrict, ENG GEN (2) Bosubrd, PCT,
Nev THISTS (2) Darby Inc., SPLT) Inc., MESC
(2) Homby, Stonehit, OR. & GAS (1) Tusker
Ras., PROP (2) High Point, Warntord, MESCS
(1) OFS.

There was slight disappointment in the market with fullyear figures from Abbey National, but dealers said most of the sharp fall in the shares was a reflection of their recent strong outperformance against

the wider market. One specialist pointed to the improved profits performance in the second half of the year, which be said went largely unexplained. "The interest margin was 2.1 per cent in the first half and 2.5 per cent in the second half: there are question marks about the company's ability to maintain margins,"

Abbey dropped to 378p at one stage following the results, but later rallied to close a net 12 off

Fisons' preliminary figures were viewed as marginally disappointing and saw the shares retreat to close a net 7 down at 222p, after 219p, on good turnover of 5.5m.

General Accident's preliminary results, accompanied by a £110m issue of preference shares, were much as expected and failed to trigger any sub-stantial excitement in the mar-

ket. The shares drifted back 10 to 585p, with analysts adopting the view that the stock's near 30 per cent premium to net asset value was too large in the composite sector.
"There is a useful yield but

no prospect of a dividend increase for 1998," said one analyst, who also pointed out that a rights issue might still be made in around a year's

Guardian Royal, reporting today, eased 5 to 188p. Sun Alliance came under more selling pressure, closing 7 off at 326p in relatively heavy volume of 6.1m shares; the group announces its preliminary numbers on April 8. Barclays came in for a flurry

FINANCIAL TIMES EQUITY INDICES

Mar 2 Max 1 Feb 25 Feb 25 Feb 24 ago High 
 Ordinary share
 2233.3
 2225.5
 2208.4
 2176.5
 2172.9
 1967.0
 2233.3
 1870.0

 Ord. div. yield
 4.35
 4.36
 4.39
 4.47
 4.46
 4.47
 5.34
 4.23

 Earning yid % tail
 8.10
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 6.25
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 < Tor 1992/93. Ordinary share index since compliation: high 2233.3 2/3/93 - low 49.4 29/6/40 Gold Mines index since compliation high: 734.7 15/2/63- low 43.6 26/10/71 Beals Ordinary share 17/735, Gold Mines 12/9/97.

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Open 9.80 15.00 11.00 12.00 13.00 14.00 15.00 16.00 High Law 2227.1 2229.0 2228.6 2228.0 2227.9 2229.1 2229.7 2229.3 2230.4 2234.8 2226.5 Mar 1 Feb 25 Feb 25 Feb 24 Year ago SEAD Bargains
Equity Turnover(2m)†
Equity Bargains†
Shares traded (mil)†
† Excluding Intra-max 33,426 35,280 1152,2 1413,0 27,383 1179.1 32,436 40,186 35,840 575.1

Loadon report and letest Share Index Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

# **EQUITY FUTURES AND OPTIONS TRADING**

DERIVATIVES markets lacked man interest rates are unlikely enthusiasm yesterday, and the March futures contract on the FT-SE 100 Index made no attempt to provide a lead for the underlying stock market. However, it maintained its good premium over cash and reflected nndarlying confidence which was not seriously dented by indications from the

to be announced at tomorrow's

policy meeting. For most of the day, the premium over the Footsie held at around 5 points, contrasting with the 4-point discount to the fair value premium calculated by most market traders. However, after the official close, the March contract Bundesbank that cuts in Gertouched the 2,900 mark, close

to the all-time high on the underlying stock market and the focus of investment atten-

tion at present. Turnover was disappointing, with the day's total of 6,077 contracts barely half of some recent daily figures. The heavyweight securities houses were largely absent from the market and locals bad little incentive to take positions.

Increased activity in traded options, where contracts totalled 32,344, against 18,536 the previous day, left aside the FT-SE 100 contract, where only 4,986 lots were traded.

against 5,622 on Monday. The Euro FT-SE traded a total of 9,001, while BP led the league table among the stock options, with 3,696 lots as US funds secured stock.



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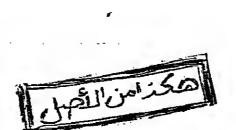
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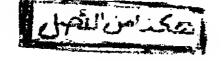
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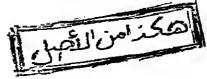


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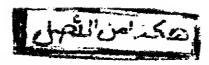
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Courts & Co

Money Market

Trust Funds

## CURRENCIES, MONEY AND CAPITAL MARKETS

THREE MONTH EURIPLIES ANT. BATE
LINA 1,500m pairts of 1907%

LINA 1,500m pairts of 1907%

Mar. 83 60 88.55 88.7

Jun. 97.45 87.55 87.4

Sec. 87.67 87.90 97.7

Oct. 87.63 87.90 97.90 97.8

Estimated volume 1979 (1479) Previous day's open lat. 29708 (24713)

88.75 89.44 89.77 89.80

2900.0 2873.0 2904.5 2870.0

Contracts traded up AFT. Classing prices shown.

FINANCIAL FUTURES AND OPTIONS

### **FOREIGN EXCHANGES**

# Dollar weakens on rate news

The dollar weakened elightly against the D-Mark yesterday after the Bundesbank revealed that it would not be cutting the rate at which It offers wholesale funds to German commercial banks, writes James Blitz.

Currencies in the European exchange rate mechanism were mostly unaffected by the Bundesbank's decision to leave the 14-day repo in its weekly securities repurchase tender unchanged at 8.49 per cent. However, the German cen-

tral bank's decision showed a far more cautious stance on monetary policy than foreign exchange dealers had expected. and the run-up to tomorrow's Bundesbank council meeting will be unsettled. Mr Gerard Lyons, chief economist at DKB International, believes that if the discount rate is not reduced the French franc will break through the FFr3.40 level against the D-Mark in the ERM, closer to its floor of FFT3.4330.

For some days now, the dollar has been trading in a broad range of DM1.62 to DM1.6650, restrained by indicators that show the US economy is recovering at only a sluggish pace.

Yesterday's move by the Bundesbank underlined that the differential between US

Mar 2	Latest	Previous Close
i Spot	1.4480-1.4490	1.4385 1.439
1 month _	0.37-0.36pm	0.39 0.38p
3 months	1.02-1.01pm	1.00 0 99p
12 months	2.90-2.63pm	2.82 2.75p

		Mar 2	Previous
8.30 9.00 10.00 11.00 Noose 1.00 2.00 3.00 4.00	am	77.2 77.0 77.0 77.0 77.0 77.1 77.1	76.9 76.9 76.9 77.0 77.0 77.1 77.1

CURRENCY RATES								
Mar 2	Banir # rate	Special * Orawing Rights	European   Currency Unit,					
Sterling	3.00 6.09 8.25 7.50 11.50 8.00 7.50 10 11.50 2.50 	0 956659 1.37405 1.71688 15 9678 46.8001 8 71697 2.26966 2.55051, 7.69805 2169,28 163,100 9.66713 162,550 2.10298 N/A	0 819670 1.18237 1.47797 13.6481 39.9406 7.43772 1.93968 2 18124 6 58109 1854 33 139.307 8 25060 139.154 9,11196 1.79839 262.049					

4 Bank rate refers to central hant discount rates. These are not quoted by the UK, Spain and Ireland. F European Commission Calculations, All SDR rates are for Mar I.

Mar 2	Bank of England Index	Morgania Generally Changes %
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Average 19th	Average 1985 = 1001 "Rates are for Mar.1								
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**MONEY MARKETS** 

TO THE SURPRISE of many market participants, the pros-

pects for an immediate easing in German monetary policy

dimmed yesterday after the Bundesbank announced that it

would be offering some whole-

sale funds to commerciai hanks at unchanged rates this

The German central hank

announced that it would be offering a fixed rate repo for

14-day hills in its weekly securities repurchase tender at 8.49

January 26, 1993

Some dealers suggested that the Bundesbank council might

still cut the discount rate

following its deliberations on Thursday. They claimed that

the Bundesbank was keeping

its powder dry hy not tampering with the repo early

A more likely reason for the central hank's caution may

have been another sharp fall in the German call money rate

in the week.

week, writes James Blitz.

per cent.

Repo rate surprises

There was also a disappointing economic indicator, with US new home sales slumping 13.8 per cent in January after a downward revised 4.7 per cent increase in December.

The dollar closed at DM1.6425 from a previoua DM1.6465. At lunchtime in New York, it had weakened to DM1.6420.

In Europe, the French franc remained fairly steady against the D-Mark, closing at FFT3.389 from a previous FFr3.394. Sterling also rose a pfennig, closing at DM2.3800.

Some dealers had expected the British currency to perform more strongly in the wake of comments from the Bank of England governor that UK base rates would rise if the currency depreciated further. Mr Jim O'Neill of Swiss Banking cial Corporation believes that if stering breaks above DM2.40 that.

and German short-term rates may remain in the D-Mark's favour for some time to come. in the next few days, it will have been through the worst. On German rates, Mr O'Neill says: "It's a brave person who has a confident view about the Bundesbank in the run up to a council meeting. There is a clear group in the council who are in favour of easing and will be in favour of easing again."

But he also believes that, whatever the Bundeshank does, it will be hard for the Spanish peseta, the Portuguese escudo and the Irish punt to stay in the ERM. "Their relatively poor fundamentals and, most importantly, the instabil-ity of the iira and sterling make it increasingly difficult

for this group to remain within the ERM," he says. The yen firmed against the dollar closing at Y117.70 from a previous Y118.60. The yen will remain buoyed by repatriation of Japanese funds as the financial year-end approaches on March 31 hnt may decline after

Portuguese E Irish Puot Dottch Guilde Belgian Franc D-Mark Danish Krone Frenck Franc	2 2 40. 1 97.4	9996 0.79 0045 21 2802 39. 5294 1.9 4934 7.4	7734 7715 8124 9406 9968 3772 8109	-1.60 -1.52 -0.87 -0.84 -0.68 -0.16 0.48		211 202 136 133 116 0.63 0.00		27 57 51 12 12 13 14 14 14 1	Previous	Close 99.10 99.70 si volume 12 Azy's open 1204AL 1.599 1.09cs 1.09th	M. 12050	21 21 21 21
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Mar,2	<u>£</u>	\$ 1.449	EXC	HA!	FFE.	S Fr. 2205	055 N FL 2675	RAT Ura	CS 1807	S Fr.	Pta. 170.5	Esta 1 ZZ4
Har,2		5	EXC	HA	NGE	CRO	055 N FL 2675 1846 1124	RA7	CS 1807	S Fr. 49.00 33.02	Pta. 170.5 117.7	Em 1 226
Mar.2 E S DNI YEN	1 0 690 0 420 5 865	\$ 1,449 0,609 5,499	EXC DN 2,380 1,643 1,396	Yes 170.5 117.7 71.64 1000	F Fr. 8 065 5 566 3 389 47 30	S Fr. 2 205 1,522 4,926 12,93	055 N FL 2675 1846 1124	RA7	1 807 1 247 0 759 10.60	S Fr. 49.00 33.02 20.59 287.4	Pta. 170.5 117.7 71.64 1000	Em 1 224 0.842 0.514 7,17
Mar.2 E S DNI YEN FFe.	1 0 690 0 420 5 865 1,240	\$ 1,449 0,609 5,499 1,797	EXC 2380 1.643 1.13.96 2.951	Yes 170.5 117.7 71.64 1000. 211.4	F Fr. 8 065 5 566 3 389 47 30	S Fr. 2 205 1,522 0,926 12,93 2,734	055 N FL 2675 1846 1124 1569 3317	PAT Ura 2272 1566 954.6 13326 2817	1 807 1 247 0 759 10 60 2 241	S Fr. 49.90 33.02 20.59 287.4 60.76	7ta 170.5 117.7 71.64 1000 211.4	Essa 1 22/ 0.84: 0.51/ 7.17* 1.510
Mar.2 E S DNI YEN	1 0 690 0 420 5 865	\$ 1,449 0,609 5,499	EXC DN 2,380 1,643 1,396	Yes 170.5 117.7 71.64 1000	F Fr. 8 065 5 566 3 389 47 30	S Fr. 2 205 1,522 4,926 12,93	055 N FL 2675 1846 1124	RA7	1 807 1 247 0 759 10.60	S Fr. 49.00 33.02 20.59 287.4	Pta. 170.5 117.7 71.64 1000	Esta 1 226 0.840 0.517 7,177

FFr. SFr. NFI. Ura GS BFr. Pta	1,240 0,454 0,374 0,440 0,553 2,041 0,587	0.657 0.542 0.638 0.802 2.957 0.850	2 951 1.079 0 890 1.048 1.317 4 857 1.396	77.32 63.74 75.04 94.36 348.0 100.0 139.3	10. 3.656 3.015 3.550 4.463 16.46 4.730 6.569	2734 0 824 0 971 1 220 4 500 1 293 1 801	1317 1213 1 177 1490 5.459 1.569 2.159	2817 1030 849.3 1000 1257 4637 1533 1856	2 241 0 820 0 676 0 795 1 3 659 1 060 1 476	60.76 22.22 18.32 21.57 27.12 100 28.74 40.03	211.4 77.32 63.74 75.64 94.36 100. 159.3	1.510 0.555 0.458 0.539 0.677 2.498 0.718	POUND	- DOLL	100		
_ Ecs	0 817 1,000: Fi	1.184 rench Fr.	1.944 per 10:			1.801 Belgian F					139.3	1.	Spot 1.4485	1-mth. 1 4447	3-m). 1 4384	6-male 1.4307	12-ert). 14199

# FT LONDON INTERBANK FIXING (11.00 a.m. Mar.3) 3 months IFS dollars

he cost of overnight lending
lown. The Bundesbank may be
vaiting to see bow liquidity
ehaves in the next few days
efore moving the repo.
The March Euromark
contract consequently fell back
basis points to close at 91.95,
t which level it is targetting
-month money in less than
wo weeks' time at 8.05 per
ant

yesterday down to 8.61 per

minimum

This week's reduction in the

A variable rate repo will be offered for 28-day bills, and some dealers felt that the rates for these funds might come The March short sterling contract was also down 6 hasis points on the day, closing at 94.00, although this was partly due to the Governor of the down hy as much as 15 basis points. Nevertheless, futures dealers scaled back expectations of an easing in German Bank of Eugland's comment on monetary policy this week. Monday night that Britain UK clearing bank base lending rate 6 per cent

requirements for commercial		N	ONE	Y RAT	ES		
banks hy DM32bn has brought the cost of overnight lending	NEW YORK			Treasury	Bills and	Bonds	
down. The Bundesbank may be	Lunchtime	Ş	pe mouth		2.69 Three	7521	4 29
waiting to see how liquidity behaves in the next few days	Prime rate	. 6 1	lires month		3.03 Seren	) TEM	5.57
before moving the repo.	Fed funds	. 24, 0	wo year		3.88		6.85
The March Euromark contract consequently fell back	Mar 2	Overeight	Ore Mosth	Two Months	Three Morels	Sh Marths	Lombard
7 basis points to close at 91.95,	Frankfurt	8.50-8.65	8.45-8.60	8.30-6.45	8.20-8.35	7.70-7 86	9 00
at which level it is targetting	Paris	11,1-11,	114-114	5.50.43	114-114	1.10-100	4 10
3-month money in less than	Amsterdam	111-113 55-51 825-837	53-51, 8.10-8.20	:	111-111 54-54 7,80-7,80		
two weeks' time at 8.05 per	Takyo	战机	117.117			:	1 :
cent.	Briesels	671-6H					
The March short sterling	Dutatis	107-11	144-145	14-144	134-144	אַנוּינו	-
contract was also down 6 basis							
points on the day, closing at 94.00, although this was partly	Ł	OND	ON MO	ONEY	RATE	<b>E</b> \$	
due to the Governor of the	Mar 2	Oversigh	7 days	Month	Three Months	Months	One Year
Bank of England's comment on		-	HOLICE	Membr	MONUS		
Monday night that Britain	Interbank Offer	8	64	64	64	5H 5H 5H	50000
would raise interest rates if it	I4terbank &id		-	64	955 555 555 555 555 555 555 555 555 555	36	38
felt a falling pound imperilled	Local Authority Deps Local Authority Bonds	. <u>•</u>	64	64	612	211	2H
its goal of low inflation.	Olscount Mikt Dees	_  6	6	-	-	-	54
Three-month sterling cash	Company Deposits Finance House Deposits		[ =	1 52	5:12	5%	5.4
closed is per cent higher, at 61	Treasury Sills (Buy)	<u> </u>	} =	35	512 513	51, 513	1 =
per cent, because of difficulties	Fine Trade Bills (Buy) .	: 1	] =	_			
removing a £650m sbortage in	Dollar CDs 5DR Linked Dep. Diller	] =	=	3 05 512	500	312	3,35
the discount market. Thursday	50R Linked Dep. Bld ECU Linked Dep. Offer	.  -	l =	512 54	3 06 5 yr 5 7	112 55 55 813	5
is increasingly looking like a	ECU Linked Dep. 21d	·} =	=	912	91	áli	3.35 51 <sub>4</sub> 5 8/3 8/4
critical day. If the Bundesbank leaves policy unchanged, the	Transport Office (call): on	e-month SI	ner ceal 12	ree months	A Ger cool:	ally people is	5.L ner cent
reserve requirement changes	Treasury Bills (sell); on Bank Bills (sell); one- tender rate of discount ! 26 . 1993 Agreed rate	mouth 513	er cent thr	ee months 5	per cent,	Treasury B	IIIs, Average
might still allow 3-month	26 .1993 . Agreed rate	5.4148 . EU	March 24	1993 to Ap	1 25. 19	3. Scheme	1 7 35 g.c.
money to converge with the	Schemes II & III: 7.47 Scheme IV&V 6.228; days' fixed. Finance Ho	p.c. Referen	et hority and	Finance Ho	ny 30. 1993 Uses seven d	to February	26 , 1993.
current price of the March	days' fixed. Finance Ho b): Deposit £100,000 a	uses Base Ra	te 7 from M	arch 1 , 199	3. Certificat	es of Tax De	posit (Series
Euromark contract. Even so.	three-cly months 5 ner o	ent six-sin	e mouths 4 4	DEL CEUT. UP	NE-TWENT INC	MUN 4 2 DO	cent: Under
some dealers would not	£100,000 2% per cent	from Jan	27, 1993, D	eposits with	drawn for c	ash 1 la per o	teffi.
exclude a hacklash.							

LIFTE	ONE CELT	FUTURES		IUME	UFFE E	the Swiss mints of 196	FRANC OF				guido Futto 190 points	RES OPTES		
Strine Price 104 105 100 107 108 109 110 111 Estimate Previous	Cath-se Jun 2-59 2-15 1-42 1-11 0-53 0-36 0-23 0-11 at release to say a open is	Sep 2-49 2-15 1-49 1-24 1-03 0-50 0-37 0-27 out, Calls 11	0-49 1-05 1-32 2-02 2-43 3-26 4-13 5-05	14-100 S-27 b-17 4675	Suffice Prices 9400 9425 9455 9475 9500 9525 9530 9575 Estimated Previous 6	Calls-sessi Mar 0.45 0.22 0.07 0.02 0.01 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	kan 1.41 1.17 0.93 0.69 0.46 0.27 0.14	Pats - 900 0.001 0.003 0	0.03 0.02 0.03 0.05 0.11 0.23 0.40	Surface Prices 9450 9550 9650 9650 9750 9750 9800 Estimate Previous	1.69 1.31 0.49 0.72 0.50 0.34 0.21 0.15	Sep 211 1.77 1.46 1.18 0.74 0.76 0.76 0.76 0.86 0.40 0.76 0.76 0.86 0.76 0.76 0.76	0.23 0.35 0.35 0.76 1.04 1.35 1.77 2.19	Sep 0.46 0.62 0.81 1.03 1.29 1.59 1.91 2.29 1.4464
) er (m)	Undicasi obsis of 18	1%			LIFFE IT	TAN SOAL	1000 to 2000 a	in run	RES 1667.	LIFFE :	HORT STEE	156% 156%		
	Calis-se Mar 0.71 0.47 0.25 0.10 0.05 0.02 0.01 0 where to 42/5 open is		0 0.01 0.04 0.14 0.34 0.56 0.80 1.04	0.02 0.04 0.04 0.04 0.04 0.04 0.10 0.10 0.25 46.28	Suritar Prior 9500 9550 9600 9750 9750 9850 Estimates Province 4	0.90 0.79 0.63 0.50 volume total g*1.000 (nt.	253 253 201 179 158 171 105	Pats 201 101 121 121 121 121 121 123 229 243 3.00 1 Pats 37 Pats 238	Sep 1.71 1.94 2.19 2.47 2.76 3.06 3.37 3.73	Strike Price 9350 9375 9403 9425 9409 9475 9500 9525 Estimas Profess	0.52 0.30 0.14 0.05 0.04 6.02 0.02	Ellements Jun 105 0.82 0.62 0.46 0.32 0.21 0.14 0.09 tail, Galls 11 ter. Carls 13	0.01 0.01 0.11 0.32 0.53 0.76 1.00 1.24	0.06 0.06 0.13 0.22 0.33 0.47 0.65 0.85 68772 64 98080
% <b>M</b> OT	MAL BE	THE STATE	•		D.S. TREA	SHRY DONE		<u>*</u>	_	JAPANE	SE YEN ON	140		
iar iai sclassin	Close 105-06 106-05 f rolsere 30 day's open	105-08 105-07 106-07	105-00 105-27 105-27 0334577	Prev. 105-11 106-07	Mar Jen Ses Occ	111-19 110-00 109-00 108-05	_	111-16 110-06 106-31 107-26	109-19	Jun Sep	0.84 0.84 0.84	30 <i>0.</i> 8497	0.047	5 0.8423
104,80	SURY ROSS 32min of 3	100%	Low	Prev.	Jun Seo Orc Ular				107-01 108-31 104-31 104-02 103-08	DENTSC DH125	BE MARK O	NOO H	_	
revious o	111-25 115-11 troture 64 day's open t	al. 339 G	[10-15	111-27 110-18	149	SURY NO.1 S of 100%	(Chean)	:	103-08 102-17	War Jun Sep Dec	0.60 0.60 0.50	High 37 0 6093 13 0.6019	0.602 0.597 0.595	4 0 6026 1 0.5954
	DNAL GEN 00 109ths ( Clear 95.51	High 95.68	Low	Pres.	Mar Jun Sep Occ	97.03 96.98	97.04 97.00	96.98	97.03 97.03 96.84 96.58	THREE-	KATH EUR	SOULAR (I	M NO	
lar so schruter	95.96 95.96 solume 11 lay's open is	96.10 0026 (875	95 42 95.86	95.70 96.14		_ :	. :	:	% 56 82.66	Mar	th of 100%	st IBah	96.76 96.64	Pres. 96.78 96.67
A REST	CHAL MEDI	TERN TERN	CENNAN	COUT	St per £	COMPAN (BANK)		Low	Prev.	Sep Dec	96.4 96.1	6 96.49 1 96.11 2 95.95	96.45 96.07	96.13
ar n	99.10 99.70	99.17 95.77	99.63 99.63	99.15 99.72	Jus Sep	1 4126	1.4346 1.4346	1.4366	1.4256 1.4258 1.4188	Sep Orc	95.5	5 95.59 1 95.24	95.9 95.2 94.7	95.58
evious à	wolsome 120 bay's open is count 1.0000	nt. 12050	מנובח	-	SWISS FIN	VIC (CLOU) O S per SFr				STANGAI SSOO tim	es index	500 (DISELE		_
er P	Cose 111.97 111.30 ediame 15/ diskinsty on	# 100% # 111.80 111.30	111.77 111.05		Mar Jun Sep	0.6570 0.6570 0.6500	Wigh 0.6582 0.6545 0.6320	0.6425 0.6441 0.6500	Pres. 0 6487 0 6453 0.6432	Mar Jun Sep Dec	441.7 442.2	0 442.30	441.50 442.00	442.45 442.45 442.95 443.70
% HUT PA 200	RIFINAL FITAL No. 150 that of Close	LAN SBY? 100% High	. BOAD FE	Prev.	PHOLANGLI CULTS IN	HEA SE LIS	OPTERS.							
	96.02 96.00 valune 21.2 by's open is	96.40 96.40 118 O3976	95.93 95.90	%.25 %.20	Strike Price 1.375	5.69 4.37	Apr A 92	C=#s	16 7	Jan (	War 1,00 (	Pets Apr	May 1.26 2.00	Jun 1.80
TEE W	PETH STEE	CINC *			1.400 1.425 1.490 1.475 1.500	241 1.01 0.33 0.07	5.04 3.44 2.25 1.38	3.	41 5 42 4 74 3 89 2 23 1	40 0 34 0 19 11 13 12	20 16 76 55 76	Apr 1.70 1.29 2.17 1.37 1.49 1.89	2 94 2 94 6 24 5 83	Am 1.80 2.58 3.65 4.98 6.55 8.28
	94.01 94.49 94.65 94.63 94.41 94.04	High 94.06 94.99 94.71 94.67 94.65 94.09	94 84 94 84 94 84 94 84 94 84 94 84	94 06 94 06 94 61 94 75 94 71 94 49 94 11	Previous day	0.07 0.02 (1 apen sec (3 volume. C	0,41 Calls 693	254 Par	76 1 554,433 (	All corrects		.96 9	7.60 7.61	8.28 10.23
	inc figs. no by's open in			460	7 to 10 YE	18% NO							Yield	1 Once but
palet.	Close 96.78 96.66	High 96.50 96.56	96.77 96.65	Pres. 96.70 96.69 96.49 96.13	March June Statember Estimated w	114 116 116 116 116	.40 .50 .78	tt price 114.40 116.44 116.74 Open Inte	-0.06 -0.04 -0.04	114 5 116 6 116 8	6 114 4 116	25 32	7.85 7.56 7.53	161,453 99,930 24,727
Vel. (	96.48 96.48 96.11	96.48 %,12 shown! 1	96.09 693 (1488)		THREE-MIR March June	TR PERCE F	57	88.62	+0.07	38.6	2 89.		1.45	41,815
REE, MI	HTH ELLED	MARK .	29(2)		September December Estimated et	92.	38 98	92.97 92.37 92.95	+0 07 +0 03 +0:01	92.4 93.0	2 92	31	896 7.66 7.66	51,166 37,819 21,125
	91.96 93.02	High 92.62 93.00	91.44 91.00	Prev. 92.04 93.07	CAC-40 FUT	URES (MATT	F) Stack							
r Imatel 1	93,74 94,07 94,41 94,56 referre 516	93.76 94.89 91.46 91.58 96.072229	94.56 94.41 94.56	93.78 94.10 94.45 94.58	April May June Estimated vo	2011 2037 2056 barne 9,297	0	2044.0 2058.0 2047.0	-2.00 -3.00 +9.00 -29.0 t 63.746	2050 ( 2059)	3037	0.1	:	45,121 5,022 2,993
EE MO	NITH ECT	_	14807571	-	March	112		112,32	-012	1124	112	20 (	1.12	8,555
La	000 90.65 91.71 92.59 92.98	Hrea 90 68 91.71 97.61 97.98	90 62 91 66 92 59 92 98	90.68 91.71 97.62 93.00	Estimated to  metable on s  String			hance (par Ca	(TUF) fis	tember	April	Pu	me S	ektenper
pated t	olune 1379 /5 open lat	(1122)			114 115 116		1.54	1.	74 94 31	3 24	0.07 0.17 0.40	0.3 0.5 0.6	55 54 58	1.20
	erry energy lasts of 1999 Close	7.		P	117 118 Open Set		0.33 0.09 9,105	157,0	78 #0 94 :	1,40 0 % 15,902	0.92 1.67 2,682	1.3 81.82	0	11,346
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## BASE LENDING RATES

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# **INFORMATION AND COMMUNICATIONS TECHNOLOGY**

23 MARCH 1993

THIS SURVEY IS TIMED TO COINCIDE WITH THE CEBIT SHOW IN HANOVER AND WILL BE READ BY AN ESTIMATED ONE MILLION HIGHLY INFLUENCIAL READERS

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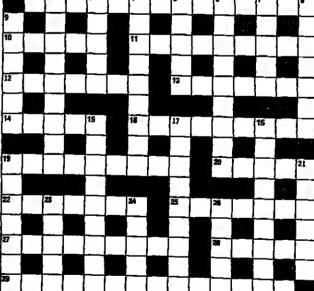
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# **CROSSWORD**

No.8,091 Set by DANTE



ACROSS
1 Found out how one may advise the barrister (7,7)
10 Satior has ontside rib treated by Jewish doctor (5)

11 An old court perhaps to

drain it? (9)

12 The widow who urges one to take a gamble (7)

13 Mother repestedly passes round the hat for an Asian teacher (7)

teacher (7)

14 The capital gets poor return in this company (5)

18 The one who should get the post (9)

19 Adds on to POW camps (9)

20 Foreign currency poses problems (5)

lems (5)

22 One might expect them to stick to seaside rock (7)

25 A man withdrawn before time, perhaps (7) 27 Dives for coins a great deal

(5,4) 28 German currency between 29 You may get a good deal from bim (6,8)

Space for joint study (5,4) 3 Regretting having to destroy a note (5) Keep in mind what the host 5 Honoured member makes entrance (5) 6 An 'umble clerk to Dickens

7 Switch-gear? (5) 8 Badly leaking connection (7) 9 Believe an account's right (6) 5 Beneve an account's right (6)
15 When out, see portly bornagain Christian (9)
17 Vending machine in the chemist's shop (9)
18 Not much reason for doubt (9)
19 The smoke after battle? (7)
21 Vote treat by greater (9)

21 He is upset hy events (6) 23 Drop a note (5) 24 Health resorts get a number fit (5) 26 Slight change of heart for space traveller (5)
Solution to Puzzle No.8,090





FUNDS

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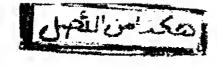
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	· ·		W	ORLD STO	CK MARKETS
AUSTRIA	FRANCE (confirmed)	Company (portlamed)  Warch 2 Dro. +cr-	NETHERLANDS (continued)	\$1605H (common)	CANADA
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Newch 2 for +ar- Aliborg Pordand A \$25 . •6 Builtea Holding Reg 196 +1 .	Redictechn	Banco Larieno 5,190 +47   Banco Larieno 5,190 +40   Bantosi-i R B O 92.26 +176	Astend	Suess Bank (87)	28300 Concarder 155 150 150 150 160 118900 Machande \$\$^1_2\$ \$^1_4\$ \$^1_4\$ 35000 ShellCan A \$35^1_4\$ \$5^1_4\$ 36 \$^1_6\$ \$^1
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Daicel Chemical 41B -8 Deido Steel 349 -4 Deido Steel 349 -4 Deido Steel 112 Daituid 11,160 +10 Dei kisk Rengyo Sk . 1,180 +10 Dei kisk Rengyo Sk . 1,180 +10 Deikel Prierrs 1,570 +30 Deikel Prierrs 1,570 +30 Deido Dei	Normalest   G28	Habitable trd	Toto	Caime Ugits. 38.75 - 25 Chird Nations. 38.60 - 25 Chird Nations. 38.60 + 10 Criss Harbour. 18 70 + 10 Dairy Farm hts. 11.20 Everyo. 3.7706 Great Engle. 3.46ssl Gugot. 18 - 20 Harga Comp. 11.10 - 30 Harga Seng Berk. 63.50 - 50 Harbour Centra. 7.4505 Hardware Iv. 4.0307 Hendesson Land. 18.2030 Hardware Ges. 18.2030 Hardware Ges. 18.2030	Stocks   Closurg   Change   Stocks   Closurg   Change   Fraded   Prices   On day   Closurg   Change   Prices   On day   Closurg   Clos
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Down Mining Co 540 +3  Share Corp	Marda Corp. 825 -6 Mardon Milling 550 -6 Mardon Corp. 1,680 +20 Marubert 362 +12 Marudal Food 761 -2 Manual Mard 1260 +20	Ortex Corp	Yamaba Corp	HR Telecore	IS THIS YOUR OWN COPY
Parac 3,044 -20 Pasis Construction 485 +18 Fell Benth 427 -1 Fell Benth 427 -1 Fell Benth 52,490 -20 Fell Film 5 Martin 530 +4 Fell Spinning 613 +1 Fell Spinning 652 +1 Felloran Framm 780 -10 Felloran Framm 780 -10 Felloran 513 -50 Felloran 513 -10 Felloran 513	Manual   1,290   +20   Manual   Manual   1,710   +20   Marsisha   1,710   +20   Marsisha   1   Manual   +20   Marsisha   1   Manual   +20   +40   +40   Marsisha   1   Manual   +40   Marsisha   +40	Peteta Ocean 613 +1 Prinner Elec 2,105 +39 Prinner Elec 2,105 +39 Prinner Elec 2,105 +39 Prinner Meat Pack 369 -8  Ronce 417 -5 Rich 548 -6 Royel 551 -34 Ryobi 450 +10  Salcam Barit 1,220 +20 Sartica 628 -2 Santylo 2,70 -20 Sartica 573 +8 Sarree Barit 1,520 2 Sartylo Electric 359 -12 Sartylo Electric 479 -43	Transact Securifice 520 -16 Transact Securifice 520 -16 Transact Securifice 2,340 -10 Transact Securifice 1,280 -10 Transact Securifice 1,280 -10 Transact Securifice 1,280 -10 Transact Securifice 1,280 -10 Transact Securifice 1,2730 -10 Transact Securifice 1,2730 -1 Transact Securifice 1,2730 -1 Transact Securifice 1,2730 -1 Transact Securification 1,280 -	Jardre Strategie 24 - 30 Kowloon Motor 0.79 - 0.5 Mendarin Orient 7.80 - 30 Mendarin Orient 7.80 - 30 Mendarin Orient 7.80 - 30 Menw World Dev 19.30 - 20 Menw Bros. 7.50 - 15 Shid Ploton 33.25 - 50 Shaw Bros. 7.50 - 15 Shid Black Mdg 1.89 - 00 Shid Black Mdg 1.89 - 00 Shid Black Mdg 1.89 - 00 Shid Black Mdg 1.39 - 00 Shid Black Mdg 1.39 - 00 Shid Black Mdg 1.35 - 00 Sh	OF THE FINANCIAL TIMES?  Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe.  We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT.
Galden 835 +14 Gen Seldyu 950 +8 Godo Shresi 505 - Green Croes 1,150 Guy-El Chemical 420 -1	M*bient Henry Ind 602 -1 84*bieti Kassi	Sango Kokosako 479 +3 Sangozo Brevet 980 +1 Secon 5,470 +50 Sago Eni 10,200 +100 Sago Eni 2,400 +50	AUSTRALIA March 2 Aust\$ +4*-	World Intl	No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.
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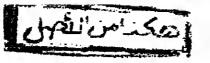
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Bo inc improved in improved i IN STOCKHOLM. If you work in the business centres of Malmö. Lund, Stockholm or Gothenburg we'll deliver your daily copy of the FT to your office at no extra cost. Call Bradley Johnson for details (08) 666 0065. - X - Y - Z -

# **Economic indicators** put Dow on upgrade

**Wall Street** 

AFTER e hesitant opening, US markets posted solid gains vesterday morning, elded by stronger than expected leading economic indicators and heavy demand for RJR Nabisco writes Potrick Horverson in New York.

At t pm, the Dow Jones industrial Average was up 17.30 at 3.372.71. The more broad(y based Stan-dard & Poor's 500 was 2.08 higher at 444.09, while the Amex composite was up 1.11 at 408.65, and the Nasdaq composite up 4.72 at 674.23. Trading volume on the New York Stock Exchange was relatively light at t50m shares by 1 pm, and rises outnumbered declines by

Prices slipped lower in early trading, primarily in reaction to weak bond prices. The bond market, however, was responding to generally positive news for equities - an unexpected 0.1 per cent rise in January's index of leading economic indicators which, analysts said, bode well for both the employment outlook and corporate

Analysts also noted some technical features which strength in equitles, notably that In the past eight trading sessions the number of advancing stocks has totalled more than 1,000 every day. Prices were also belped by

avy trading in the shares of RJR Nabisco, the food and tobacco group, RJR announced plans yesterdey to create a separate group of sbares particularly targeted to performance of its worldwide food businesscs. The plan, which requires soareholder approval, will culminate in a \$1.5bn initial public offering of stock in RN-Nabisco, the newly-formed

News of the plan was warmly greeted by investors, who bid up RJR stock \$1/2 to \$8% as more than 7m shares changed hands in busy trading. Among generally firmer stores stocks. Kmart rose 84 to \$23% in volume of almost 1m shares after the retailing group announced record fourth quarter profits of \$535m, up from \$479m a year ago. Else

where in the sector, Wal-Mart

firmed \$15 to \$33 1/4. Sears added \$\% at \$52\%, and JC Pen-

The TSE-300 composite index rose 2.06 to 3.434.75 in volume of 26.14m shares valued at C\$210.5m. At 1 pm, Royal Bank of Canada was unchanged at C\$243.

TORONTO inched up in midday trade as the market absorbed bank earnings and loan loss information from the Royal Bank of Canada and the Bank of Nova Scotia, Traders said that Royal Bank's results, while lower, were better than expected.

Knight-Ridder dropped \$2%

to \$57% after the Wall Street securities house, Kidder Pea-

body, lowered its rating on the

stock from a "buy" to e "hold".

citing concerns about the infor-

mation group's revenues and

On the Nasdaq market, medi-

cally related stocks, recently

battered by concerns about the

implications for corporate

earnings of planned healthcare

reform, bounced back. Biogen

rose \$1 to \$31, Chiron added

\$2% et \$41%, SciMed Life put

on \$2 at 448 and Keart Tech-

nology firmed \$1/4 to \$17.

Canada

# Rate cut optimism ebbs after German repo move

A HIGHER than expected repo rate lu Germany slightly dampencd hopes of a cut in key interest rates this Tbursday, writes Our Markets Staff.

FRANKFURT consolidated, banks staying relatively strong on the view that rate cuts are only a matter of time, and degree. Deutsche Bank ended unchaoged at DM7t1, while Dresdner rose DM2.50 to DM407.30 as the DAX Index eased 4.21 to 1,696.74, and turnover fell from DM7.5bo to

Notable fallers included Hoechst, down DM5.t0 at DM260.90 following adverse media comment oo the likely health impact of last week's toxic chemicals spillage in the suburbs of Frankfurt.

Carmakers were mixed, with BMW down DM5.40 to DM497.50, hut Volkswagen DM4.50 higher at DM278.50. VW sald in Geneva that recent been too gloomy, that it would break even this year and that it would focus on profits, not volume, in the 1990s.

PARIS finally broke through the 2,000 barrier to close at its highest level for about 9 months. The CAC-40 index, which had seen a day's low of 1.987, finished just 2.50 ahead at 2,000t.50 in turnover of some FFr2.9bn. Some analysts said that while the 2,000 level had been in target since last week it was not clear who was buving the market, although some US funds had been seen.

Michelin was among the day's losers after an independent recearch group cut its earnings forecasts in half because of the depressed state of the car sector. The sheres fell FFr4.60 or 2.5 per cent to FFY18t.60.

MILAN was driven by Monday's late news that the Itaban cabinet had approved a decree law allowing the establishment

NATIONAL AND REGIONAL MARKETS

New Zealand (13) ....

Pacilic Ex. Japan (243). World Ex. US (1684).... World Ex. UK (1980).....

of aback

Australia (68).

Actuaries Share-Indices FT-SE March 2 THE FURDPEAN SERIES 11.00 12.09 12.09 14.88 15.00 Class

of private pension funds, Even a downgrade by Standard and Poor's, the US rating agency, of the country's long term debt had little lasting effect on sen-timent and the Comit Index closed up 5.49 at 536.68 ln

before the end of the year.

Generali, the county's larg est insurer, which had advanced nearly 6 per cent on Monday ahead of the cabinet's announcement, eased on the kerb, losing L60 to L36,950.

- would eventually lead to a

MADRID eased on profit-taking, the general index closing t.05 lower at 235.61. Banks were flat on average and constructions generally weaker.

reserved for the recently ehullient Nissan Iberica, Pta34, or nearly 10 per cent lower at

139.95 101.90 153.42 111.71 145.18 105.71 122.62 89.28 205.84 149.89 73.30 53.37 163.17 118.81 116.98 85.18 266.56 194.10 142.06 103.44 65.80 47.91 111.16 80.94 283.15 206.19 1503.00 1094.42 185.09 120.21 47.15 34.34 143.62 104.58 228.47 168.36 171.86 124.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 167.53 121.99 130.87 95.30 147.88 83.58 172.21 125.38 185.96 135.41

143.56 154.08 117.32 127.53 182.03 125.43 177.63 129.05 144.85 147.18 167.68

104.53 112.20 85.43 93.14 132.55 91.36 129.36 93.97 105.48 107.18 122.11

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139.95

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			Mar 1	Feb 26	Feb 25	Feb 24	Feb 23
FT-SE	Eurotrack	190	1158.20	1139.80	1125.06	1116.05	1119.41
FT-SE	<b>Egrotrack</b>	200	1213.57	1194.07	1178.13	1172.14	1178.69

a takeover.

ceuticals sector

frombonds into equities.

Industrials received less

attention. Kleinwort Benson

was quoted vesterday as advis-

ing asset allocators to under-

weight the Swiss equity mar-

ket, with particular reference

to uncertainty in the pharma-

DUBLIN's ISEQ overall Index

closed 30.05 higher at 1,367.47

for a two-day gain of 4.4 per cent. Mr Robbie Kelleher, head

of research at Davy Stockbro-

kers, said that there were three

main reasons: a growing belief

that interest rates were going

to come down significantly;

ernment stake in the food group, Greencore; and results

Sterbag Indos

131.13 136.62
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125.23 130.48
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110.58 185.67

102.80 110.23 85.68 82.50 132.25 89.67 126.53 93.33 105.15 106.64 121.00

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\$7.81 111.51 109.31 125.06 105.15 120.32 89.45 102.34 150.06 171.89 53.15 60.85 117.43 134 38 84.14 94 35 181.20 218.77 101.23 115.82 45.07 51.57 81.51 93.27 204.94 224.94 7.19.35 136.55 33.38 38.19 103.40 118.31 165.80 169.70 124.93 142.93 93.41 108.87 118.61 135.70 82.49 91.38 122.64 140.32 135.08 154.85 102.80 117.39

news of a US bid for the gov

from Allied Irish Banks.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Curenc

116.36

116.36 127.55 120.71 101.94 171.14 60.94 135.65 97.25 221.64

118.11 54.71 92.44 235.46 1248.63 137.28 39.20 119.41 189.95 142.72 108.81 139.29 95.44 143.17 154.62

119.36 128.11 97.55 106.36 151.37 104.31 147.70 107.30 120.44

128.11 127.58 118.06 107.84 171.65 89.50 138.85 97.25 257.05 131.58 278.71 4944.72 135.68 168.27 185.83 113.68 113.68 168.27 185.83 113.68 113.68 113.68

132.85 150.34 67.70 105.48 175.69 10.79 156.42 107.42 125.79 129.51 158.59

+0.9 +1.0 -0.4 +0.2 -0.3 +1.1 +1.2 +0.2 -0.1 +0.0

The World Index (2206)... 143.01 +0.0 147 24 107.22 122.43 129.85 +0.0 2.58 143.02 149.01 106 68 122.06 129.87 153.70 130.85 144.67

+199 +066 -07 +0.7 +1.0 +1.9 +4.2 -0.1 +1.8 +0.2 +1.7 +0.8 +0.3

Div Yield

\$ 52 1.84 1.37 2.35 2.82 3.02 3.39 2.36 2.37 2.56 3.06

137.54 147.78 114.85 124.02 177.29 120.46 169.81 125.12 140.96 142.96 162.20

Pta313, reporting a big 1992 loss in the middle of an ambltious expansion programme, STOCKHOLM retreated on profit taking, the Affarsvärlden general index slipping 3.8 to t.014.3 in turnover down to SKr729m from SKr873m. Skandia, the insurance

Against this, analysts said that economic fundamentals remain poor, that the pension fund news has already been discounted and that, while fresh liquidity will be generated, this is unlikely to have

AMSTERDAM weakened with KLM being affected by a statement from SAS which cautioned against hopes that talks between the Dutch carrier and members of the European Quality Alliance - SAS, Swissair and Austrian Airlines

merger between the four. The CBS Tendency lost 0.6 to 99.3 with KLM down Fl 1.t0 at Fl 21.70.

The day's hig fall was

# Bangkok pulls back from 1,000 barrier

One bad news item after another has forced the SET index down, writes Victor Mallet

fortably supported by strong corporate earnings growth, seemed poised to celebrate the market's bull run by breaking through the 1,000-point barrier.
In the past few weeks, however, one bad news Item after

another has conspired to force the index down. From a peak of 998.44 in January, the SET dex fell to 910.52 oo Monday this week before staging a moderate recovery yesterday to 922.48. "It is funny bow quickly a market can lose 10 per cent," said one etockbroker in Bangkok vesterday.

The first blow to confidence was the closure of First City Investment, a listed finance and securities company which ran out of money and suspended payment ol mature promissory notes.

Although the company was regarded as badly maneged, and although the Bank of Thailand, the central bank, has arranged a rescue, some local investors remembered the market fall which followed the col-

nly a month ago the lepse of Raja Finance 13 years Stock Exchange of ago and feered that there would again be knock-on

effects from the closure.

The mood was not helped by mutterings about a possible dispute within the Democrat Party, which leads the coalition government, over whether to save FCI or not, Ms Patcharee Wongpaitoon, the wealthy husinesswoman at the helm of the company, is the daughter of a former Democrat leader. Nor wes sentiment improved by the comments of a frustrated opposition MP who called for a militery coup d'état during a dispute over the 1993 budget.

Meanwhile, the authorities heve heeo continuing their painfully slow attempte to prosecute Mr Song Watcharas-riroj, a leading player in the market better known as Sla Song, for illegal share price manipulation.

The gloomy assumption among the local speculators who account for most of the SET's turnover is that the regulators have so much egg on their faces over tha mishan-

Exeo Y34 to Y859, Cable com-

panies were firm, with Fujik-ura rising Y11 to Y569 and

Tokyo Steel, the electric fur-

nace steel maker which declined on Monday following

a downward earnings revision

by Nomura Research Institute,

rehounded Y80 to Y2,210 on

Toyobo, a leading textile manufacturer, shed Y9 to Y318

on reports that it would close

its cotton-spinning plants tem-

porarily due to sluggish

In Osaka, the OSE average

fell 59.66 to 17,896.82 in volume

of 63.7m shares. Liquidation of

margin positions pushed the

index below the 18,000 level for

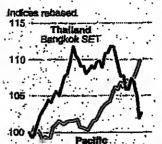
the first time since January 27.

In Singapore, the Singapore faternational Monetary

Exchange said trading of the

bargain hunting.

Hitachi Cable Y2 to Y644.



dling of the Sia Song and FC1 affairs - It turns out that the central bank knew of FCI'e bad debt problems by the middle of last year - that they will redouble their efforts to

tighten controls on the market. Questions were already being raised about the quality of FCT's accounts when Siam Cement, the largest cement producer in Thailand, disclosed that its audited 1992 net profit of Bt3.58bn (\$t40m) was

figures announced earlier, as well as being below the 1991 profit of Bt3.89bn. The share price fell charply.

Another unsettling fector for

the SET has been the euggestion that the widespread premiums for the limited number of shares that can be legally held by foreigners will disappear if the authorities approve a plan to set up a trust fund to keep shares for foreign investors.
As if all this were not

enough, news dribbled out that the board of Bangkok Bank, the largest bank which accounts for about 5 per cent of the entire market capital isation, had approved an eventual doubling of its registered capital to Bt20bn and was planning a three-for-to rights issue this year.

The disappointment among investors was palpable. They had believed that commercial banks were generating enough money from their record prof-Its to avoid euch calls for fresh capital and dilution of earnings; and since Bangkok Bank was the market leader, the others were bound to follow.

Benks sheres account for about a quarter of the SET index, and their behaviour has been partly responsible for the rise - and the recent fall - of the index. Several bank share prices have tripled in the past 18 months, prompting some brokers to suggest that the market's recent decline is no more than e timely correction.

Many brokers predict in any case that by the end of the year the index will reach L100 or 1,300 because earnings growth remaine 50 strong across the economy.

esterday was perhaps e typical day. With the tourist trade dented by the political violence last May. the Oriental Hotel reported a fall in profits in 1992. But Land and Houses, a property com-pany, announced net profits 75 per cent up at Bt1.24bo; Charoen Pokphand Feedmill was up 30 per ceut to Btt.19bn; and Nation Publishing was 52 per cent higher at Bt184.5m. Most companies in Europe and Japan can still only dream of results like that.

### **ASIA PACIFIC**

# Australia shows strength in a weak region

vious year to 283,t18 contracts

due to firm interest from Jana-

WITH THE exception of Aus-

tralia the regioo weakened yes-

AUSTRALIA continued to

climb, adding to Monday's sub-stantial gains. The All Ordi-naries Index put on 5.8 at

1,645.0 in turnover of A\$377.6m.

the prospects of an interest

rate cnt contributed to the

strength of the market. Among

the banks, ANZ advanced 6

cents to A\$3.50 with 8.1m

shares changing hands, West-

pac firmed 3 cents to A\$3.22 and Commoowealth appreci-

HONG KONG began to

decline at the opening on

ated 12 cents to A\$7.02.

Good earnings results and

nese fund managers.

Roundup

### Tokyo

INDEX-LINKED selling by investment trusts depressed share prices, and the Nikkei average closed lower in splte of a late bout of arbitrage huying, writes Emiko Terazono in

The 225-Issue index ended afternoon trading.
Volume picked up to 220m

shares from 194m and declines finally led advances by 584 to 377, with 167 issues unchanged. The Topix index of all first section stocks eased by a marginal 0.43 to 1.275.82, and in London the ISE/Nikkel 50 index edged up 0.38 to 1,026.00.

In spite of the fall in the group, lost SKr6 to SKr112 after Allianz of Germany denied that It was Interested in ZURICH's SMI index rose optimism. NTT gained Y15,000 at 10.3 to 2,130.8, banks and insur-

6.000 in neavy tradi 38,618 shares changing hands, the beaviest since March 1991. The issue has advanced due to anticipation of a rise in city call rates, which is expected to improve earnings. Reports last week that the

economic stimulus package on upgrading the country's tele-communication infrastructure also prompted dealer buying. Telecommunications engineering companies with close ties to NTT streogthened. Dai-

government will focus its new

mei Telecom Engineering, which Installs telecom wires for NTT, climbed Y23 to Y685,

## **SOUTH AFRICA**

JOHANNESBURG remained in The AIB results were better than expected, said Mr Kelleber, leaving the shares 9p higher at 152.09, and giving added strength to a financial sector already lifted by interest

### reports in the Chinese press that Li Peng, the Chinese pre-which have led the recent while Nippon Comsys moved Nikkel 225 futures last month ahead Y26 to Y727 and Kyowa surged 2.45 times from the pre-

15.35 down at 16,864.25 after a day's high of 16,932,75 and low of 16,796.53. The index fell in the morning on lingering concern over weaker than expected corporate profits, but recouped some of its loss in

leading index, traders said sentiment was firm. Public funds were seen placing buying orders around the 16,500 level. and continued strength in Nippon Telegraph and Telephone, usually seen as a market benchmark, provided some

a negative mood. De Beers leading the declines with a fall of R1.35 to R67. The overall index weakened 26 to 3.397 and industrials 35 to 4,466, while the golds index closed

DOLLAR INDEX

on Hong Kong governor Mr Chris Patten in bis report to the country's parliament this month.  The Hang Seng index lost 54.59 at 6,344.23, after reaching a low for the day of 6,340.50 in the afternoon, in turnover of HK\$3.5bn.  Mr Patten said diplomatic exchanges were etill taking	bard hit.  However, some brokers said that in spite of yesterday's weakness, the medium-term outlook remained optimistic because of an improving economic and political situation.  SINGAPORE extended its falls as investors continued to take profits. The Straits Times industrial index slipped 6.09 to
exchanges were etill taking	industrial index supped 6.09 to

an important statement this week "which will set out the way ahead". Some property stocks, which

made sharp gains on Monday, fell hack: Cheung Kong receded 30 cents to HK\$22.20, HSBC fell 50 cents to HK\$64.50. TAIWAN declined on profittaking and the weighted index closed 172.60, or 3.8 per cent,

lower at 4.344.99. Turnover was a heavy T\$93bn, its highest

rraft 123m shares from 166m. SEOUL lost ground for the fifth straight trading day but

volume was said to be thin. The composite index dipped 9.23 to 633.73 in turnover of Won234,3bn. MANILA retreated further,

with the composite index giv-ing up 20,44 to 1,473.95 in turnover down to 163m pesos from 196m pesos. PLDT surrendered 15 pesos to 965 pesos.

# CONTINUING TO DELIVER THE GOODS

Once again the combined results from our three main activities - Distribution, Personnel and Commercial - have produced an increase in profit.

It demonstrates our confidence that we are in good shape to face today's uncertain business conditions. And to take advantage of the upturn in the economy as it occurs.

> Interim Financial Highlights Half Year to 31 December 1992 (unaudited)

Profit before tax £29.1 m £26.8m Earnings per ordinary share 4.7p 4.9p Net dividend per ordinary share



If you would be interested in a copy of the 1993 Interim Statement please contact David Heckley, Hays Ple, Hays House, Millimead, Guildford, Surrey Guz 5HJ. Telephone 0483 302203. This advertisement has been approved by Iouche Ross & Co who are authorised to carry on investment business by the Institute of Chartered Accountants in England & Wales.

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